



Maddocks

Lawyers
140 William Street
Melbourne Victoria 3000 Australia

Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666

info@maddocks.com.au
www.maddocks.com.au

DX 259 Melbourne

Date 8 /12 /2023

Deed of Consolidation

Legal Super Pty Ltd
ACN 004 455 789
in its capacity as Trustee of legalsuper

Deed of Consolidation

Dated 8 /12 /2023

Party

Name	Legal Super Pty Ltd ACN 004 455 789 in its capacity as Trustee of legalsuper
Address	9/627 Chapel Street, South Yarra, VIC 3141
Short name	Trustee

Background

- A. By a trust deed dated 6 March 1989 (**Original Deed**) a superannuation fund now known as legalsuper (**Fund**) was established.
- B. The Trustee is the sole trustee of the Fund.
- C. The Fund's trust deed is presently constituted by the Original Deed and thirteen Deeds of Amendment dated 22 October 2002, 13 November 2002, 30 January 2003, 3 March 2005, 26 June 2006, 1 July 2007, 13 February 2009, 22 October 2010, 8 February, 2013, 24 April, 2015, 26 June, 2015 and 13 April, 2016, 4 July 2016 respectively (collectively, the **Trust Deed**).
- D. The Trustee wishes to consolidate the provisions of the Trust Deed into a single document.

This Deed Witnesses

Consolidation

The Trustee hereby consolidates the provisions of the Trust Deed, as provided for in the Annexure to this Deed, unless otherwise stated in the Trust Deed, with effect on and from the date of this Deed.

Execution

Executed as a deed

Executed by Legal Super Pty Ltd ACN 004 455 789 in accordance with section 127(1) of the *Corporations Act* 2001 by being signed by authorised persons for the company)
)
)
)



Kirsten Mander



Kaye Wheatley-Brown

.....
Director

.....
Director (or Company Secretary)

Kirsten Mander

Kaye Wheatley-Brown

.....
Full name

.....
Full name

Annexure

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	15
	1.1 Definitions	15
	1.2 Interpretation	25
2	ORGANISATION OF THE FUND	27
	2.1 Name of the Fund	27
	2.2 Public offer fund	27
	2.3 Fund may be comprised of Classes and Divisions	27
	2.4 Application of Deed and Rules	28
	2.5 Nature of Members' interests	28
3	THE TRUSTEE	28
	3.1 Eligibility	28
	3.2 Appointment of replacement Trustee	28
	3.3 Termination of Trusteeship	28
	3.4 Consequences of retirement of Trustee	29
	3.5 Compliance with Superannuation Law	29
	3.5A Trustee declarations	29
	3.6 General provisions regarding proceedings of Trustee	29
	3.7 General Powers of the Trustee	29
	3.8 Delegation by the Trustee	31
	3.9 Power to act despite interest in a matter	31
	3.10 Remuneration of the Trustee	32
	3.11 Indemnification of the Trustee and its directors and officers	33
	3.12 Trustee insurance	34
	3.13 Relevant directors and officers	34
4	ACCOUNTS AND AUDIT	34
	4.1 Appointment of Auditor	34
	4.2 Trustee to keep accounts	34
5	SECRETARY	35
6	EXPENSES OF THE FUND	35
	6.1 Expenses to be paid out of Fund and apportioned	35
	6.2 Basis of apportionment	35
	6.3 Expenses referable to Former LIST Members not payable by other Classes	35
	6.4 Former LIST Members not to bear expenses referable to other Classes	36
	6.5 Trustee to provide information in relation to Protected Members	36
7	RESERVE ACCOUNT	36

7.1	Establishment of Reserve Account	36
7.2	Accounts credited to Reserve Account	36
7.3	Amounts debited to Reserve Account	37
7.4	Deficit in Reserve Account	37
8	INVESTMENT POWERS	38
8.1	Power to invest	38
8.2	Examples of authorised investments	38
8.3	Power to vary, transpose or convert investments	39
8.4	Restriction on investments	39
9	INVESTMENT MANAGERS	39
9.1	Appointment of investment managers	39
9.2	Dealing with investment managers	39
9.3	Powers of investment managers	40
9.4	Trustee not liable for investment managers or custodians	41
10	DERIVATIVES CONTRACTS AND FINANCIAL INSTRUMENTS	41
11	INVESTMENT STRATEGIES	41
11.1	Formulation of investment strategies	41
11.2	Member Investment Choice Scheme	41
11.3	Switching investment strategies	41
11.4	Variation of investment strategy by Trustee	42
11.5	Investment Pools	42
11.6	Allocation without Investment Pools / Virtual Investment Pools	42
12	ALLOCATION OF POSITIVE AND NEGATIVE INVESTMENT EARNINGS	42
12.1	Calculation at Balance Date	42
12.2	Estimated valuations at the time benefits become payable	43
12.3	Factors affecting surplus or deficiency	43
12.4	Interest in respect of insurance policies	44
12A	UNITISATION	44
12A.1	Division into Units	44
12A.2	Unit Rules	44
12A.3	Unitised accounts	45
12A.4	Calculation by reference to Unit Price	45
12A.5	Trustee to do all such things reasonably required	45
13	POWER TO ARRANGE INSURANCE	45
14	INSURANCE LINKED ADJUSTMENTS TO BENEFITS	46
14A	INTERACTION BETWEEN INSURANCE PROCEEDS AND ACCOUNTS	46
15	ADMISSION OF EMPLOYERS	47
15.1	Admission pursuant to agreement with Trustee	47
15.2	Date of acceptance of participation	47
15.3	Acceptance and rejection of applications	47

15.4	Admission without Agreement with Trustee	47
16	OBLIGATIONS OF EMPLOYERS	47
16.1	Employers bound by Deed	47
16.2	Obligation to provide information	47
17	RELEASE OF EMPLOYERS	48
18	WINDING UP OF AN EMPLOYER	48
18.1	Employer ceasing to participate following a winding up event	48
18.2	Certain winding up events excluded	48
18.3	Failure to reach agreement with the successor of an Employer	49
19	NO RESTRICTIONS ON POWERS OF EMPLOYERS	49
20	EMPLOYERS NOT FIDUCIARIES	49
21	TRUSTEE'S DETERMINATION FINAL	49
22	APPOINTMENT OF RECEIVER IN RESPECT OF AN EMPLOYER	49
23	CLASSES OF MEMBERSHIP	50
23.1	Classes	50
23.2	Sub-classes	50
23.3	Transfers	50
23.4	Transfer to Personal Membership	51
24	APPLICATIONS FOR MEMBERSHIP	51
24.1	Form of application	51
24.2	Date of admission	51
24.3	Acceptance and rejection of applications	51
25	APPLICANTS AND MEMBERS TO PROVIDE INFORMATION	51
25.1	Obligation to provide information	51
25.2	Failure to provide information	52
26	MEMBERS BOUND BY DEED	52
27	MEMBERS ENTITLED TO INFORMATION	52
28	MEMBERS MAY ACCESS DEED	52
29	SPECIAL ARRANGEMENTS	53
30	TRANSFERRING INTO THE FUND	53
30.1	Power to transfer in	53
30.2	Value of transfer	53
31	TRANSFERRING OUT OF THE FUND	53

31.1	Power to transfer out	53
31.2	Consent required	54
31.3	Transfer without consent in limited circumstances	54
31.4	Transfer of assets and balances	54
31.5	Cessation of Membership	54
31.6	Discharge of Trustee	54
32	CONTRIBUTIONS IN RESPECT OF MEMBERS	55
32.1	Contributions	55
32.2	Member's contributions	55
32.3	Employer's contributions	55
32.4	Circumstances in which contributions not permitted	55
32.5	Consequences of Trustee's refusal to accept contributions	55
32A	CEASING TO BE A MEMBER OR A BENEFICIARY	56
32A.1	Ceasing to be a Member	56
32A.2	Ceasing to be a Beneficiary	56
33	TERMINATION, REDUCTION OR SUSPENSION OF EMPLOYER CONTRIBUTIONS	56
33.1	Notice by Employer	56
33.2	Consequences of notice by Employer	57
33.3	Employer may vary or revoke notice	57
34	TRUSTEE'S DECISION FINAL	58
35	SHORTFALL COMPONENT	58
35.1	Trustee may accept shortfall component from Commissioner of Taxation	58
35.2	Benefits augmented by shortfall component	58
36	MAXIMUM BENEFIT LIMITS	59
37	PAYMENT OF BENEFITS	59
37.1	Trustee discretion as to manner of providing benefits	59
37.2	Beneficiaries must co-operate	59
37.3	Restriction on form of benefits	59
37.4	Trustee may pay benefits as permitted by the Superannuation Law	59
38	FORM OF BENEFIT: LUMP SUM OR PENSION	59
38.1	Trustee may make arrangements with Members	59
38.2	Pensions, annuities and commutation	60
38A	PAYMENT OF PENSIONS AND ANNUITIES	60
38A.1	Types of pensions and annuities	60
38A.2	General Pension Regulations	61
39	PROOFS	61
40	NO PERSONAL CLAIM	61

41	PROOF OF QUALIFICATION FOR BENEFITS	62
41.1	Payment of benefits contingent on certain matters	62
41.2	Forfeiture or suspension of benefits	62
41.3	Rejuvenation of benefits	63
42	ALTERNATIVE FORMS OF BENEFITS	63
42.1	Election to take alternative form of benefit	63
42.2	Form of death benefits	64
42.3	Commutation of small benefits	64
43	PAYMENT OF DEATH BENEFITS	64
43.1	Recipients	64
43.2	Non-binding Nomination	65
43.3	Binding Nomination	65
43.4	Effect of a Binding Nomination	66
43.5	Receipt of recipient	66
43.6	Costs	66
44	BENEFICIARY UNDER DISABILITY	66
44.1	Application of benefit	66
44.2	Receipt and power to apply funds	67
44.3	Deposit on behalf of minor	67
44.4	Trustee not obliged to invoke clause	68
45	DEDUCTION OF FUND DEBTS AND TAXES – TRANSFER OF TAX LIABILITY	68
46	FORFEITURE OF ENTITLEMENTS	69
46.1	Circumstances of forfeiture	69
46.2	Payment following forfeiture	69
46.3	Certain benefits not subject to forfeiture	69
47	DEFALCATION AFFECTING FUND	69
47.1	Benefits forfeited to Fund to make good loss	69
47.2	Restriction on forfeiture	70
47.3	Related adjustments	70
48	BENEFITS PAYABLE WITH CONSENT OF THE RELEVANT REGULATOR	70
48.1	Regulator may consent to early release of benefits	70
48.2	Discharge following payment	70
48.3	Restriction on payments	71
49	RELEASE OF BENEFITS – SEVERE FINANCIAL HARDSHIP OR COMPASSIONATE GROUNDS	71
49.1	Power to release benefits early	71
49.2	Consequences of early release	71
	AMENDMENTS	71
50	AMENDMENTS	71

50.1	Power to amend in particular circumstances	71
50.2	General power to amend	72
50.3	Amendments relating to Trustee	72
51	TERMINATION IF IMPRACTICABLE FOR FUND TO CONTINUE	73
51.1	Circumstances of termination	73
51.2	Consequences of termination	73
51.3	Adjusted benefits following termination	73
51.4	Trustee's decision is binding	74
52	TERMINATION IF NO MEMBERS OR BENEFICIARIES	74
53	NOTICES	74
53.1	Notices to Employees, Members and Beneficiaries	74
53.2	Notices to Trustee and Employers	74
53.3	Deemed receipt of notices	74
54	DISCLOSURE DOCUMENTS	75
	OVERRIDING COMPLIANCE PROVISIONS	75
55	OVERRIDING APPLICATION OF SUPERANNUATION LAW	75
55.1	Deemed provisions and conflicts with Superannuation Law	75
55.2	Certain powers not to be affected by Superannuation Law	76
55.3	Trustee may exclude effect of changes to Superannuation Law	76
55.4	Election of Superannuation Law	78
55.5	Superannuation Law taken to be included in Deed	78
55.6	Overriding Provisions Applicable to Pensions and Annuities	78
55.7	Superannuation Law covenants taken to be included in Deed	79
55.8	Power to comply with Superannuation Law	79
55.9	Payment of levies	80
55.10	Trustee not to be subject to Direction	80
55.11	Exercise of discretion by person other than the Trustee	80
55.12	Compliance with Directions made under Superannuation Law	81
55.13	Trustee not in contravention	81
55.14	Modification or Exemption	81
55.15	Inconsistency of Provisions	82
55.16	Determination of Disputes	82
	SCHEDULE 1	83
	EMPLOYER SPONSORED MEMBERS	83
1	APPLICATION OF RULES	83
2	DEFINITIONS	83
3	EMPLOYER SPONSORED MEMBERS	83
3.1	Initial Employer Sponsored Members	83

3.2	Eligibility	84
3.3	Applications	84
4	EMPLOYERS	84
4.1	Initial Employers	84
4.2	Eligibility and applications	84
5	EMPLOYER SPONSORED MEMBERS TRANSFERRING BETWEEN EMPLOYERS	84
6	PAYMENT OF CONTRIBUTIONS	85
6.1	Contributions by Employers and Members	85
6.2	Deduction of contributions	85
6.3	No contributions after Normal Retirement Date or cessation of employment	85
6.4	Failure to make contributions	85
7	MEMBER ACCOUNTS	85
7.1	Accounts to be maintained	85
7.2	Amounts credited to Member Contribution Account	86
7.3	Amounts debited to Member Contribution Account	86
7.4	Amounts credited to Employer Productivity Contribution Account	86
7.5	Amounts debited to Employer Productivity Contribution Account	87
7.6	Amounts credited to Employer Contribution Account	87
7.7	Amounts debited to Employer Contribution Account	88
8	SURPLUS IN EMPLOYER CONTRIBUTION AMOUNT	88
9	COST OF GROUP LIFE INSURANCE AND OTHER EXPENSES OF THE FUND	89
10	BENEFITS PAYABLE UPON CESSATION OF EMPLOYMENT (OTHER THAN BY REASON OF DEATH OR TOTAL AND PERMANENT DISABLEMENT)	89
10.1	Application	89
10.2	Benefit payable upon ceasing employment	89
10.3	Deferral of benefit	89
11	BENEFIT PAYABLE UPON DEATH OR TOTAL AND PERMANENT DISABLEMENT	90
12	BENEFITS PAYABLE TO MEMBERS CONTINUING IN EMPLOYMENT AFTER THEIR NORMAL RETIREMENT DATE	90
12.1	Member may withdraw benefits	90
12.2	Discharge following payment	91
12.3	Restriction on payment of benefits	91
13	SALARY CONTINUANCE BENEFIT	91
14	RELEASE OF EMPLOYER	91
14.1	Application of Rule	91

14.2	Consequences of release	91
15	TEMPORARY CESSATION OF SERVICE BY EMPLOYER SPONSORED MEMBERS	92
	SCHEDULE 2	93
	VSSF PERSONAL MEMBERS	93
1	APPLICATION OF RULES	93
1.1	Application of Rules	93
2	DEFINITIONS	93
3	VSSF PERSONAL MEMBERS	94
3.1	VSSF Personal Members	94
3.2	No further members to be admitted	94
4	MEMBER ACCOUNTS	94
4.1	Establishment of Member Accounts	94
4.2	Amounts credited to Member Accounts	94
4.3	Amounts debited to Member Accounts	94
5	INVESTMENT OF TRANSFERRED BALANCE	95
6	CONTRIBUTIONS	95
6.1	Contributions by VSSF Personal Members	95
6.2	Contributions for insurance premiums	95
7	CIRCUMSTANCES IN WHICH BENEFITS ARE PAYABLE	95
8	BENEFITS PAYABLE	96
9	INTEREST ON LATE PAYMENT OF BENEFITS	97
10	EXCESS BENEFITS	97
11	MINIMUM BENEFITS	97
12	PERSONS ENTITLED TO DEATH BENEFITS	97
12.1	Elections in relation to death benefits	97
12.2	Elections irrevocable	98
12.3	Entitlement to death benefits where election made	98
12.4	Entitlement in other cases	98
12.5	Binding nomination	98
13	INSURANCE	99
13.1	Application of this Rule	99
13.2	Notice requiring insurance	99
13.3	Insurance to be taken out	99
13.4	The Insurance	99
13.5	Premium	99
13.6	Non-payment of premium	100

13.7	Insurance proceeds	100
13.8	Payment on death	100
13.9	Transfer of policy upon retirement due to ill health or judicial posting	100
13.10	Continuance of insurance following retirement due to other reasons	101
13.11	Elections	101
13.12	Qualification of obligations	102
14	SALARY CONTINUANCE BENEFIT	102
	SCHEDULE 3	103
	PERSONAL MEMBERS	103
1	APPLICATION OF RULES	103
2	PERSONAL MEMBERS	103
2.1	Eligibility	103
2.2	Applications	103
3	EMPLOYERS	103
4	MEMBER ACCOUNTS	103
4.1	Establishment of Member Accounts	103
4.2	Amounts credited to Member Accounts	104
4.3	Amounts debited to Member Accounts	104
5	CONTRIBUTIONS	104
5.1	Contributions by Employers	104
5.2	Contributions by Personal Members	105
6	CIRCUMSTANCES IN WHICH BENEFITS PAYABLE	105
7	BENEFIT AFTER NORMAL RETIREMENT DATE – CONTINUING EMPLOYMENT	105
8	BENEFIT UPON SUPERANNUATION LAW REQUIRING BENEFIT TO BE PAID	105
9	RETIREMENT BENEFIT	106
10	DEATH BENEFITS	106
11	TOTAL AND PERMANENT DISABILITY BENEFIT	106
12	SALARY CONTINUANCE BENEFIT	106
	SCHEDULE 4	107
	UNSUPPORTED MEMBERS	107
1	APPLICATION OF RULES	107

2	UNSUPPORTED MEMBERS	107
2.1	Unsupported Members	107
2.2	Eligibility	107
3	CONTRIBUTIONS	107
4	BENEFITS PAYABLE TO UNSUPPORTED MEMBERS	107
5	MEMBER ACCOUNT	107
	SCHEDULE 5	109
	SPOUSE MEMBERS	109
1	APPLICATION OF RULES	109
2	CONTRIBUTIONS	109
3	SPOUSE ACCOUNT	109
4	SPOUSE BENEFITS	110
5	SPOUSE ACCOUNT	110
	SCHEDULE 6	111
	LSSF MEMBERS	111
1	APPLICATION OF RULES	111
2	DEFINITIONS	111
3	LSSF MEMBERS	111
3.1	LSSF Members	111
3.2	No further members to be admitted	111
4	OPERATIVE RULES	111
	The Rules set out in Schedule 1 apply in respect of this Class as if set out in their entirety in this Schedule, with the exception of Rule 1 of Schedule 1.	111
	SCHEDULE 7	112
	FORMER LIST MEMBERS	112
1	APPLICATION OF RULES	112
1.1	Application of Rules	112
1.2	Closed to new Members	112
1.3	Transfers restricted	112
2	DEFINITIONS	112
3	FORMER LIST MEMBERS	112
3.1	Former LIST Members	112

3.2	Employers of Former LIST Members	113
4	MEMBER ACCOUNTS	113
5	CONTRIBUTIONS	113
6	BENEFITS PAYABLE	113
7	TOTAL AND PERMANENT DISABLEMENT BENEFIT	114
8	DEATH BENEFIT	114
9	NOMINATION OF BENEFICIARIES	114
10	CONTINUITY OF INVESTMENT OPTIONS	114
10.1	Circumstances in which this Rule applies	114
10.2	Continuation of Investment options	115
10.3	Maintenance of separate Investment Pools for LIST Division	115
11	MAINTENANCE AND APPLICATION OF RESERVE	115
11.1	Maintenance of Reserve	115
11.2	Application of Reserve	115
12	CLOSURE OF LIST DIVISION	116
12.1	Notice to be given	116
12.2	Power to transfer	116
	SCHEDULE 8	117
	MYSUPER MEMBERS	117
1	APPLICATION OF RULES	117
2	DEFINITIONS	117
3	MYSUPER MEMBERS	117
3.1	Eligibility	117
3.2	Automatic membership	118
4	CHARACTERISTICS OF THE MYSUPER PRODUCT	118
5	FEES FOR THE MYSUPER PRODUCT	119
6	INSURANCE FOR THE MYSUPER PRODUCT	119
7	MEMBER ACCOUNTS	119
7.1	Establishment of Member Accounts	119
7.2	Amounts credited to Member Accounts	119
7.3	Amounts debited to Member Accounts	120
8	CONTRIBUTIONS	120
8.1	Contributions by Employers	120

8.2	Contributions by MySuper Members	120
9	BENEFITS PAYABLE	121
10	BENEFIT AFTER NORMAL RETIREMENT DATE – CONTINUING EMPLOYMENT	121
11	BENEFIT UPON SUPERANNUATION LAW REQUIRING BENEFIT TO BE PAID	121
12	RETIREMENT BENEFIT	122
13	DEATH BENEFITS	122
14	TOTAL AND PERMANENT DISABILITY BENEFIT	122
15	SALARY CONTINUANCE BENEFIT	122
16	TRANSFERS	122
17	COMPLIANCE WITH SUPERANNUATION LAW	122

INTERPRETATION PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions will apply in respect of this Deed and the Rules unless the context requires otherwise:

Account-Based Pension has the meaning given to it in Superannuation Law;

Accounts means, in relation to a Member, the accounts maintained in respect of that Member;

Active Employer Sponsored Member has the meaning given by Rule 2 of Schedule 1;

Actuary means a natural person who is a Fellow of the Institute of Actuaries of Australia or of any body or organisation which succeeds or replaces that Institute and, for any particular purpose under this Deed, “the Actuary” means the Actuary for the time being approved for that purpose by the Trustee;

Auditor means the person appointed from time to time by the Trustee as Auditor to the Fund pursuant to Clause 4.1;

Balance Date means the 30th day of June in each year or such other date or dates in each year as may be determined by the Trustee from time to time;

Beneficiary means a person who is presently entitled to receive a benefit from the Fund in accordance with this Deed;

Binding Nomination means a nomination which:

- (a) has been given to the Trustee by a Member;
- (b) is in a form required by or acceptable to the Trustee;
- (c) requires the Trustee to pay all or part of the Member’s Benefits to persons nominated in the nomination if the Member dies and at the date of death the nominees are Dependants or legal personal representatives of the Member; and
- (d) complies with Superannuation Law and any conditions specified by the Trustee from time to time;

Child in relation to a person at any time, means a child being at the relevant time (being in the case of a deceased person the date of his or her death):

- (a) the issue of the person or of a Spouse of the person;

- (b) an adopted child, an ex-nuptial child, a foster child, stepchild or a ward either of the person or of a Spouse of the person; or
- (c) a person in respect of whom in the opinion of the Trustee the first named person or a Spouse of that person stands in loco parentis,
- (d) a person who is a "child" of the first names person within the meaning of the Family Law Act 1975; or
- (e) a person who is a "child" of the first named person within the meaning of the SIS Act,

and **children** will have a corresponding meaning;

Class means, in relation to membership, a class of Member established pursuant to Clause 2.3 and/or specified pursuant to Clause 23;

Commissioner means the Commissioner of Taxation or any duly appointed delegate;

Compliance Provision means any provision of this Deed (including any provision included in this Deed pursuant to Clause 55) to the extent that such provision requires or provides for compliance with or the taking account of:

- (a) a Superannuation Law; or
- (b) any tax or other government impost which is or may become payable in connection with the Fund or anything done or to be done pursuant to this Deed including, without limitation, the payment or transfer of money or property to or from the Fund and the payment of benefits from the Fund;

Complying Superannuation Fund means a complying superannuation fund within the meaning of the Tax Act;

Date of Disablement means, in relation to a Member and any state of disablement giving rise to a benefit under this Deed, the later of:

- (a) the date determined by the Trustee to be the date on which the Member last ceased to be actively employed; and
- (b) the date determined by the Trustee to be the date on which the illness or injury which the Trustee, acting on such evidence or information as the Trustee thinks fit, considers was the primary cause of such disablement commenced or occurred;

Deed means this Declaration of Trust (including the Rules) as amended, added to, deleted or replaced from time to time;

Deferral Date means in relation to a Member:

- (a) the date of the death of the Member;
- (b) the date as at which the Member retires from gainful employment as a result of Permanent Invalidity;
- (c) the date on which the Member retires having reached their preservation age (within the meaning of Superannuation Law);
- (d) the date on which an employment arrangement ceases, being a date on or after the Member's 60th birthday; or
- (e) subject to the receipt of an appropriate request for payment by or in respect of the Member, the occurrence of a special event or the existence of special circumstances upon which, in the opinion of the Trustee, a benefit may be paid from the Fund to or in respect of the Member:
 - (i) without prejudice to the concessions granted or available to or in respect of the Fund under the Tax Act; and
 - (ii) without causing the Fund to be in breach of any of the requirements of the Superannuation Law;

Dependant in relation to a person at any time, means:

- (a) the Spouse or any Child of the person at the relevant time (being in the case of a deceased person the date of their death);
- (b) any person who, in the opinion of the Trustee, is in an interdependency relationship (within the meaning of Superannuation Law) with the person or, in the case of a deceased person, was in such a relationship at the date of the person's death; and
- (c) any other person who in the opinion of the Trustee is at the relevant time (being in the case of a deceased person the date of their death) wholly or partially dependent on the person;

Derivative has the meaning given to that term in the SIS Act, and also includes, without limitation, swaps, futures, forward rate agreements and options.¹

Derivatives Contract has the meaning given to that term in the SIS Act.²

Disqualified Person in relation to an individual or a body corporate (as the case may be) has the meaning given to that term in the SIS Act;

Division means a division of the Fund established pursuant to Clause 2.3;

¹ Amended with effect from 1 May, 2010 (See Deed of Amendment 13 April, 2016)

² Amended with effect from 1 May, 2010 (See Deed of Amendment 13 April, 2016)

Eligible Person means, in relation to a Class, a person eligible for admission to membership of that Class under the Rules;

Eligible Spouse means a person who is the spouse of another person for the purposes of subdivision AACA of Division 17 of Part III of the Tax Act;

Employee means a person who is in the employ of an Employer and who is classified by that Employer as an Employee for the purposes of this Deed or comes within a class of persons which is so classified. For the purposes of this Deed, an executive or a non-executive director of a body corporate will be deemed to be in the employ of that body corporate and may be classified by an Employer as an Employee. The term “employ” bears both its ordinary meaning and any expanded meaning provided in any Superannuation Charge Law;

Employer means any person:

- (a) who has been admitted to participation in the Fund as an Employer as provided for by this Deed; and
- (b) who has not ceased to participate in the Fund,

and includes any person who replaces or succeeds such an Employer;

Employer Contribution Account means, in relation to an Employer Sponsored Member, the Account of that name maintained in respect of the Member pursuant to Rule 7.1 of Schedule 1;

Employer Productivity Contribution Account means the account of that name maintained in respect of an Employer Sponsored Member pursuant to Rule 7.1 of Schedule 1;

Employer Sponsored Member has the meaning given by Rule 2 of Schedule 1, and includes an LSSF Member;

Former LIST Member means a person who becomes a Member under Rule 3.1 of Schedule 7;

Fund means the Complying Superannuation Fund established under this Deed which comprises the moneys and property held by and for the Trustee upon the trusts hereof;

Gainful Work means engagement in any employment, occupation, vocation, profession, trade or business for remuneration or other reward in money or moneys worth;

General Pension Regulations means regulations (if any) prescribed by the Trustee under Clause 38A.2;

General Provisions means, in relation to this Deed, this Deed not including the Schedules;

Group Life Insurance means term or temporary insurance provided on a group basis and includes any other form of term or temporary insurance;

Inactive Employer Sponsored Member has the meaning given by Rule 2 of Schedule 1;

Insurance includes insurance and assurance in respect of the death or Total and Permanent Disablement of a Member or any other benefit which may become payable under this Deed or any asset of the Fund;

Insurer means an insurer from whom Insurance is sought or with whom Insurance is effected by the Trustee pursuant to this Deed;

Investment Choice means, in relation to a Member:

- (a) the investment strategy or (if permitted) investment strategies for the time being chosen by the Member under a Member Investment Choice Scheme for the investment of all or (if permitted) particular parts of the Account balances relating to the Member; or
- (b) insofar as the Member has not made a choice, the investment strategy designated by the Member Investment Choice Scheme as the default investment strategy in relation to the Member;

Investment Pool means a pool of investments and assets relating only to a particular investment strategy formed pursuant to Clause 11.5;

LSSF Member means a person who becomes a Member as provided for by the Rules set out in Schedule 6;

Market Linked Income Stream has the meaning given to it in Superannuation Law;

Member means a person who has been admitted to membership of the Fund; and

- (a) who makes a contribution, or in respect of whom a contribution is made, to that Member's Member Account in a Division of the Fund; or
- (b) in respect of whom an amount is rolled over or transferred to that Member's Member Account in a Division of the Fund.

A person ceases to be a Member as provided in Clause 32A;³

Member Account means, in relation to a Member, an Account maintained in respect of that Member under the Rules of the relevant Division;

³ Amended with effect from 1 July, 2015 (See Deed of Amendment 26 June, 2015)

Member Contribution Account means, in relation to an Employer Sponsored Member, the Account of that name maintained in respect of the Member pursuant to Rule 7.1(a) of Schedule 1;

Member Investment Choice Scheme means a scheme adopted by the Trustee (as in force from time to time) under which all or some Members are offered the option of choosing between investment strategies for the investment of contributions and other moneys held in respect of them in the Fund;

MySuper Member has the meaning given by Rule 2 of Schedule 8;

Non-Commutable Income Stream means:

- (a) on and from 1 July 2007, a transition to retirement income stream (within the meaning of Superannuation Law);
- (b) a non-commutable allocated annuity (within the meaning of Superannuation Law);
- (c) a non-commutable allocated pension (within the meaning of Superannuation Law);
- (d) a non-commutable annuity (within the meaning of Superannuation Law); or
- (e) a non-commutable pension (within the meaning of Superannuation Law);

Normal Retirement Date means, in relation to a Member, the date on which they attain the age of 65 years;

Personal Member means a person who becomes a Member as provided for by the Rules set out in Schedule 3;

Permanent Invalidity means in relation to a Member such state of health as enables the Member to produce a certificate signed by two registered medical practitioners certifying that, in the opinion of those medical practitioners, the Member is unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education, training or experience;

Preservation Age in relation to a Member or Eligible Spouse has the meaning given to it in Superannuation Law;

Productivity Contribution means a contribution made by an Employer of an Employer Sponsored Member in respect of the Member which, in accordance with the provisions of this Deed and the participation agreement entered into by the Employer under Clause 15.1, is credited to the Member's Employer Productivity Contribution Account;

Protected Member has the meaning given to that term in the SIS Act;

Qualified Adviser means an accountant, barrister, solicitor, Actuary, medical practitioner or other professional person, an Insurer, or other person considered by the Trustee in good faith to be capable of giving advice in relation to any matter or question, whether by virtue of formal qualifications or experience in business or otherwise howsoever;

Regulations mean the regulations prescribed from time to time by the Trustee under the provisions of this Deed;

Regulator means:

- (a) the Australian Prudential Regulation Authority established under the Australian Prudential Regulation Authority Act 1998; or
- (b) the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act 2001,

or their successors, as the case may require;

Release authority means a release authority given to the Trustee under section 292-410 of the Tax Act;

Reserve Account means the account of that name maintained pursuant to Clause 7;

Revision Date means 22 October 2002;

Rules means the Rules contained in the Schedules to this Deed;

Salary Continuance Benefit means amounts payable to or in respect of a Member under a Salary Continuance Policy;

Salary Continuance Policy means an insurance policy which insures Members in the event that they cease to be engaged in Gainful Work by reason of their ill-health;

Secretary means the person appointed from time to time by the Trustee as Secretary to the Fund pursuant to Clause 5;

SIS Act means the Superannuation Industry (Supervision) Act 1993 of the Commonwealth of Australia and includes any regulations prescribed under it;

Spouse in relation to a person at any time, means a person who in the opinion of the Trustee is at the relevant time (being in the case of a deceased person the date of their death):

- (a) legally married to the first named person; or

- (b) not legally married to the first named person and in the opinion of the Trustee lives with the first named person on a genuine domestic basis in a relationship as a couple;
- (c) a person (whether of the same sex or a different sex) with whom the first named person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; or
- (d) a person who is a "spouse" of the first named person within the meaning of the SIS Act.

Spouse Account means, in relation to an Eligible Spouse of a Member, an account maintained by the Trustee under Schedule 5;

Spouse Member means the Eligible Spouse of a Member in respect of whom contributions have been made pursuant to the Rules set out in Schedule 5;

Superannuation Authority means any person or body appointed under any Superannuation Law who is empowered under that legislation or some other legislation to:

- (a) exercise any discretion;
- (b) give any consent or approval; or
- (c) give effect to and administer the Superannuation Law;

Superannuation Charge Law means any Federal or State law which imposes a charge, levy or tax upon employers if a minimum level of superannuation benefit (whether by way of a minimum level of contribution or otherwise) is not provided in respect of an employee within the meaning of the legislation;

Superannuation Complaints Tribunal means the tribunal established by the Superannuation (Resolution of Complaints) Act 1993 of the Commonwealth of Australia;

Superannuation Law means Superannuation Requirements in any of:

- (a) the SIS Act;
- (b) the Superannuation Entities (Taxation) Act 1993 of the Commonwealth of Australia;
- (c) the Tax Act;
- (d) the Corporations Act 2001 of the Commonwealth of Australia;

- (e) any other present or future law of the Commonwealth of Australia or any State or Territory of it which the Trustee determines to be a Superannuation Law for the purposes of this Deed;
- (f) regulations and statutory instruments made or issued under any Act specified in paragraphs (a) to (e) (inclusive) and all other requirements, whether legislative or otherwise, including (without limitation):
 - (i) any administrative guidelines, rulings or determinations made or laid down by a Superannuation Authority; and
 - (ii) statements by the government of the Commonwealth of Australia or any State or Territory (as the case may be) advising changes and proposed changes to Superannuation Law; and
- (g) a statutory instrument which replaces any Act specified in paragraphs (a) to (e) (inclusive) or regulation specified in paragraph (f), or has the same effect, in whole or in part (whether or not passed or approved by the same legislative or other relevant authority and whether or not incorporating or adopting any law previously in force);

Superannuation Requirements means requirements which the Fund, this Deed or the Trustee must not breach, or must comply with or satisfy (or which in the reasonable opinion of the Trustee, the Fund, this Deed or the Trustee ought not breach, or ought to comply with or satisfy), in order:

- (a) to be a Complying Superannuation Fund;
- (b) to secure or better secure any concession in respect of any tax or other government impost granted or available to the Fund; or
- (c) to avoid what the Trustee may consider to be a relevant penalty, detriment or disadvantage;

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 of the Commonwealth of Australia;

Tax File Number has the meaning given to it by section 299W of the Superannuation Industry (Supervision) Act 1993.

Total Account Balance means, in relation to a Member, the aggregate of the balances of each Account maintained in respect of that Member pursuant to this Deed. For this purpose and for the avoidance of doubt, a Spouse Account maintained in respect of the Eligible Spouse of a Member is not an Account in respect of the Member;

Total and Permanent Disablement means in relation to a Member, disablement due to an illness or injury as a result of which:

- (a) the Member has been continuously absent from employment for a period of at least six months (or such lesser period as the Trustee may determine either generally or in any particular case); and
- (b) in the opinion of the Trustee, after consideration of such evidence as the Trustee shall think fit, the Member is incapacitated to such an extent as to render the Member unlikely ever to engage or work for reward in any occupation for which the Member is reasonably qualified by education, training or experience,

and **Totally and Permanently Disabled** shall have a corresponding meaning **PROVIDED THAT** if pursuant to this Deed the Trustee has effected a policy of insurance under which insurance is or may become payable in the event of the disablement of any Member or group of Members and the circumstances in which the disablement insurance is or would have been payable under any such policy are in the opinion of the Trustee similar to Total and Permanent Disablement defined as aforesaid then the Trustee may determine that the meaning of Total and Permanent Disablement shall in respect of the Member be modified in the manner and to the extent necessary (as determined by the Trustee) to ensure that the Member shall only be considered to be Totally and Permanently Disabled in the same circumstances as disablement insurance is or would have been payable in respect of any Member under such policy;

Trustee means the trustee or trustees for the time being of the Fund whether original, additional or substituted;

Unsupported Member has the meaning given in Schedule 4;

Unit means a part or share of the Fund, an Investment Pool or a Virtual Investment Pool created by the Trustee under clause 12A of this Deed;

Unit Class means a class of Units referable to a particular Investment Pool or Virtual Investment Pool;

Unit Price means the price of a Unit as determined by the Trustee;

Unit Rules means the rules made by the Trustee under clause 12A.2;

Virtual Investment Pool means, in relation to a particular investment strategy, a notional pool established in the records of the Trustee pursuant to Clause 11.6 which comprises a proportion of each investment which is referable to that investment strategy and other investment strategies;

VSSF Personal Member means a person who becomes a Member as provided for by the Rules set out in Schedule 2.

1.2 Interpretation

- (a) A reference to a Clause is to a provision of the General Provisions of this Deed (as opposed to a schedule) and a reference to a Rule is to a provision contained in a schedule to this Deed. A reference to a particular Rule within a Schedule is to a Rule contained in that Schedule.
- (b) The headings in this Deed and any index are for convenience only and will not affect the interpretation of this Deed or the Rules.
- (c) In this Deed words importing the singular number include the plural and vice versa and words importing one gender includes the other genders unless the context requires otherwise or the contrary intention appears.
- (d) A reference to legislation, or a provision of legislation, includes a:
 - (i) modification or re-enactment of the legislation or provision;
 - (ii) legislative provisions substituted for the legislation or provision;
 - (iii) statutory instrument which replaces the legislation or provision, or has the same effect, in whole or in part (whether or not passed or approved by the same legislative body or other authority and whether or not incorporating or adopting any law previously in force);
 - (iv) regulation or statutory instrument issued under the legislation or provision; and
 - (v) determinations, rulings or guidelines made, or laid down, by a person under the authority of the legislation or provision.
- (e) All references to Clauses, Rules, sub-clauses, paragraphs, and other provisions of this Deed will be read as references to Clauses, Rules, sub-clauses, paragraphs, and provisions as amended, added to, deleted or replaced from time to time.
- (f) If any dispute or doubt as to the interpretation of any of the provisions of this Deed or as to the rights or obligations of a Member or any other person, then (except to the extent otherwise expressly provided in this Deed) the decision of the Trustee will be final and binding on all interested persons.
- (g) Whilst for convenience a particular word or group of words defined in this Deed may commence with capital or lower case letters, failure to use capital or lower case letters in that word or group of words elsewhere in this Deed or the Rules does not of itself mean that that word or group of words

has a meaning different from the meaning assigned in the relevant definition.

- (h) Where an Employer or other relevant person is or includes a company, a resolution by the directors of that company, or by some of them acting as a board in accordance with its constitution, will be deemed to be an effective resolution by that company for the purposes of this Deed.
- (i) A written resolution made for the purposes of any provision of this Deed may take the form of one or more documents in the like form or to like effect, each signed by one or more persons.
- (j) In the case of a resolution made for the purposes of any provision of this Deed, a statutory declaration by a person (not necessarily being a party to such resolution) as to that person's presence at the time of the passage of such resolution and as to the contents of such resolution will be proof of the passage and contents of such resolution.
- (k) Where a Member's eligibility for a benefit from the Fund depends upon that Member being continuously absent from employment for a certain period:
 - (i) the Trustee may in deciding whether that Member has been continuously absent for the required period determine that any period of continuous absence which is separated from a prior period of such absence by an intervening period of less than sixty (60) days is to be deemed to be a continuation of that prior period of absence; and
 - (ii) in the event of such a determination, the Trustee may make such further determinations in respect of the person, that period of deemed continuous absence and that benefit generally as the Trustee may consider desirable or expedient.
- (l) If a word or phrase is defined in this Deed, its other grammatical forms have a corresponding meaning.
- (m) A reference in this Deed to a "director" will be a reference to a director within the meaning of the Corporations Act 2001 of the Commonwealth of Australia.
- (n) A reference in this Deed to a person, corporation, trust, partnership, unincorporated body or other entity will include any of them.
- (o) A reference in this Deed to a person includes that person's successors and permitted substitutes or assigns (and, where applicable, the person's legal personal representatives).

- (p) Any provision of this Deed which is void, prohibited or unenforceable in a jurisdiction (whether by reason of any Superannuation Law or otherwise) is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.
- (q) Any provision of this Deed which is ineffective under Clause 1.2(p) will not invalidate the remaining provisions of this Deed and subject to Superannuation Law:
 - (i) where a provision is effective under Clause 1.2(p), the Trustee will determine the effect and interpretation of the remaining provisions of this Deed; and
 - (ii) the Trustee's determination will be final, conclusive and binding on all interested persons.
- (r) A reference to a power, right, discretion or authority of whatsoever nature of the Trustee includes any of them and the relevant provision is to be read as if the words "at any time and from time to time" were added.

ORGANISATION AND MANAGEMENT OF FUND

2 ORGANISATION OF THE FUND

2.1 Name of the Fund

The name of the Fund is "legalsuper". The Trustee may at any time change the name of the Fund.

2.2 Public offer fund

The Trustee may make an election under Superannuation Law that the Fund be treated as a "public offer fund" (as that term is defined under Superannuation Law). The Trustee may make such an election even if it cannot subsequently be revoked.

2.3 Fund may be comprised of Classes and Divisions

- (a) The Fund may comprise one or more Divisions which, together, constitute the one regulated superannuation fund. A Division may comprise one or more Classes which, together, constitute the one Division. A Class may comprise one or more sub-Classes which, together, constitute the one Class. The Trustee may by deed establish further Divisions, Classes and sub-Classes and close or combine Divisions, Classes and sub-Classes.
- (b) Rules governing the operation and administration of each Division and Class may be set out in schedules to this Deed.
- (c) A Division, Class or sub-Class will come into existence in accordance with the Rules relating to that particular Division, Class or sub-Class.

- (d) The Trustee is not required to segregate the assets of one Division, Class or sub-Class from the assets of any other Division, Class or sub-Class.

2.4 Application of Deed and Rules

Except to the extent that the context requires otherwise:

- (a) the General Provisions of this Deed will apply to all Members of all Classes; and
- (b) the Rules in respect of a particular Class will only apply to Members of that Class and, if relevant, to Employers of those Members.

2.5 Nature of Members' interests

Nothing in this Deed entitles any Member (or any person asserting a claim through or in respect of a Member) to any specific asset of the Fund and the Trustee has an absolute discretion as to which part of the Fund is applied to provide funds to enable the payment of any benefit which becomes payable from the Fund.

3 THE TRUSTEE

3.1 Eligibility

The Trustee must be:

- (a) a constitutional corporation; and
- (b) if required by Superannuation Law, an approved trustee

as those terms are defined under Superannuation Law.

3.2 Appointment of replacement Trustee

Subject to Superannuation Law, the Trustee may by deed appoint a new or replacement Trustee. The Trustee must not intentionally appoint a Disqualified Person as Trustee.

3.3 Termination of Trusteeship

The Trustee for the time being will hold office until:

- (a) it retires from that office and appoints a replacement trustee; or
- (b) it becomes a Disqualified Person or otherwise disqualified from office by operation of law,

whichever occurs earlier. An appropriate Superannuation Authority may appoint a replacement Trustee if the Trustee for the time being is or becomes a Disqualified Person or is otherwise disqualified from office.

3.4 Consequences of retirement of Trustee

Upon termination of office under Clause 3.3:

- (a) the Trustee will be deemed to be discharged from the trusts of this Deed and the duties and obligations of the Trustee under this Deed at the time and on the date of termination of office; and
- (b) the Trustee will deliver, sign and execute all such things, papers, records, writings, documents, deeds and other property as may be necessary or desirable to give proper effect to such retirement from office and the transfer or assignment to, or otherwise the vesting of the assets of the Fund in, the new Trustee.

3.5 Compliance with Superannuation Law

The Trustee must take such action as it considers necessary and appropriate to ensure that the Trustee is constituted in a manner which complies with Superannuation Law including, without limitation, appropriate action in respect of the constitution of the Trustee and the appointment and composition of, and filling of vacancies on, the board of directors of the Trustee.

3.5A Trustee declarations

Each director of the Trustee must do all things, make all such declarations and execute all such documents as are required under the Superannuation Law to be done, made or executed by a person who holds or who commences to hold such office.

3.6 General provisions regarding proceedings of Trustee

- (a) The Trustee must ensure that minutes of all meetings of the Trustee are kept and entered in a book provided for the purpose. The minutes of any meeting will, if signed by the chairman of such meeting or by the chairman of the next succeeding meeting, be prima facie evidence of the matters stated in those minutes.
- (b) Except to the extent reasonably necessary in the operation and administration of the Fund and the discharge of its duties and powers under this Deed, the Trustee will treat as confidential all information regarding Members and Beneficiaries which becomes known to the Trustee in connection with the operation and administration of the Fund.

3.7 General Powers of the Trustee

- (a) Except to the extent otherwise expressly provided in this Deed, the Trustee has in the exercise or non-exercise or partial exercise of each and every power exercisable by the Trustee an absolute and uncontrolled discretion

and is not bound to give to any person any reason for an explanation of the Trustee's exercise, non-exercise or partial exercise of such power.

- (b) The powers conferred on or exercisable by the Trustee under this Deed are additional to and not in substitution for the powers conferred on or exercisable by the Trustee by law.
- (c) Without limiting the generality of Clauses 3.7(a) or 3.7(b) or any other provision of this Deed, the Trustee will have power:
 - (i) to appoint, remove or suspend custodians and managers (including custodians and investment managers in respect of all or any of the investments of the Fund), administrators, clerks, agents, representatives, nominees and other servants and delegates; appoint them for permanent, temporary or special services; determine their powers and duties and fix and pay from the Fund their salaries, emoluments and charges, and require security from any such person in such instances and to such amount as the Trustee may think fit;
 - (ii) to institute, conduct, defend, compound, settle or abandon any legal proceedings by or against the Fund or otherwise concerning the Fund or this Deed generally and also to compound and allow time for payment or satisfaction of any debt due to the Fund and of any claim or demand by or against the Fund;
 - (iii) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
 - (iv) to determine who will be entitled to give and sign in respect of the Fund or any part thereof receipts, acceptances, endorsements, releases, contracts and other documents (and the receipt of the Trustee or a duly authorised delegate of the Trustee is a sufficient discharge to the person to whom it is given);
 - (v) to open bank accounts and to make regulations for the operation of such bank accounts and the signing and endorsing of cheques;
 - (vi) subject to Superannuation Law, to raise or borrow money to secure temporary finance for the purposes of the Fund by way of an overdraft facility (whether without security or secured in such manner as the Trustee thinks fit) with a lender approved for the purposes of the Superannuation Law but not otherwise;
 - (vii) to act on the advice or opinion of any Qualified Adviser (whether or not such advice or opinion was obtained by the Trustee) in relation to any relevant matter or question without being liable to any

person in respect of any thing done or omitted to be done by the Trustee in good faith based on such advice or opinion;

- (viii) to give such undertakings and indemnities, enter into such contracts and incur all such obligations relating to the Fund or any part thereof as the Trustee thinks fit, including giving a guarantee or indemnity in respect of any obligations assumed or undertaken by the Trustee or a delegate thereof in connection with the Fund and, subject to Superannuation Law, to secure the same by charge or mortgage of all or part of the Fund; and
- (ix) to make Rules and adopt procedures in relation to the calculation and rounding-off of contributions, benefits and interest, including where applicable determining the basis upon which interest will be compounded.

3.8 Delegation by the Trustee

- (a) The Trustee may delegate any power exercisable by the Trustee (including a power which the Trustee has a duty to exercise or perform and the power of delegation) to any person in such manner and upon such terms and conditions as it thinks fit. The Trustee may vary or revoke any such delegation and may exercise any power in conjunction with or to the temporary or permanent exclusion of a delegate.
- (b) Without limiting Clause 3.8(a), the Trustee may appoint one or more committees each consisting of not less than two natural persons nominated by the Trustee to which may be delegated powers vested in the Trustee. The members of any such committee will be removable from office by the Trustee at any time and the Trustee may add new members to or disband any such committee at any time. The Trustee may regulate the affairs and conduct of any such committee and may prescribe Rules or regulations for this purpose. At all times, each such committee will be and remain subject to, and must conform with, any direction given by the Trustee.

3.9 Power to act despite interest in a matter

- (a) The Trustee may exercise or concur in the exercise of any power exercisable by the Trustee notwithstanding that the Trustee or a director of the Trustee may have a direct and personal interest in the mode or result of exercising such power or may benefit directly or indirectly as a result.
- (b) Any person (including a Member and a Beneficiary) may be an officer, servant or delegate of the Trustee or Secretary and may exercise any power exercisable by a person in that position notwithstanding that such person may have a direct and personal interest in the mode and result of exercising such power or may benefit directly or indirectly as a result.

3.10 Remuneration of the Trustee

- (a) As compensation for services rendered in relation to the Fund, the Trustee will be paid fees from the Fund in such amounts, and at such intervals, as may be determined in accordance with this Clause 3.10.
- (b) In respect of each director of the Trustee (other than an independent director within the meaning of Superannuation Law), the Trustee will be entitled to receive a fee which has been agreed by:
 - (i) the Trustee;
 - (ii) Law Institute of Victoria Limited (ACN 075 475 731) or, if that entity ceases to exist, such other person as is nominated by the Trustee, being a person that represents the interests of the Employers;
 - (iii) The Law Society of New South Wales (ACN 000 000 699) or, if that entity ceases to exist, such other person as is nominated by the Trustee, being a person that represents the interests of the Employers;
 - (iv) Australian Municipal, Administrative, Clerical and Services Union or, if that entity ceases to exist, such other person as is nominated by the Trustee, being a person who represents the interests of the Members; and
 - (v) New South Wales division of the Municipal Employees Union or, if that entity ceases to exist, such other person as is nominated by the Trustee, being a person who represents the interests of the Members,

after having regard to the advice of the Auditor.
- (c) In respect of any independent director of the Trustee (within the meaning of the Superannuation Law), the Trustee will be entitled to receive a fee determined by the directors of the Trustee other than:
 - (i) the independent director; and
 - (ii) any person occupying the office of the independent director at the time of the relevant determination.
- (d) The Trustee may determine from time to time that a fee is to be payable to the Trustee from the Fund for acting as the Trustee of the Fund. The amount of that fee must be an amount which the Trustee determines is fair and reasonable.

3.11 Indemnification of the Trustee and its directors and officers

- (a) The Trustee, each director and each officer will be indemnified out of the Fund against any claim, liability, cost, loss, damage or expense incurred or arising in connection with the exercise or attempted exercise of the trusts, powers or authorities vested in them. Without limitation, neither the Trustee nor any director or officer will be liable for anything done or omitted to be done, and will be entitled to be indemnified, except in the case of fraud, wilful misconduct, wilful neglect or wilful default on the part of the Trustee, director or other officer.
- (b) The indemnity and exemption from liability provided for under paragraph (a) extends (without limitation) to claims, liabilities, costs, losses, damages or expenses arising in connection with:
 - (i) payments made to any person where the Trustee, director or officer bona fide believes that person is entitled to the payment although it is subsequently found the person was not so entitled;
 - (ii) any action taken or thing suffered in reliance on any document, record, authority, representation, statement or evidence reasonably believed by the Trustee, its directors, officer, servant or other delegate in good faith to be genuine, accurate and effective;
 - (iii) the insufficiency of, or deficiency in, any matter or form of investment in which monies of the Fund may be invested pursuant to this Deed;
 - (iv) the bankruptcy or insolvency of, or fraudulent or tortious act by, any servant or delegate of the Trustee or any person with whom any investment may be deposited; or
 - (v) any action taken or thing done by the Trustee for the purpose of complying with or satisfying any requirement or prerequisite of Superannuation Law relating to trustees of complying superannuation funds.
- (c) Any exemption from, or indemnification against, liability provided for in this Deed will not apply to the extent prohibited by Superannuation Law.
- (d) Subject to Clause 3.11(a), in no event will the Trustee be bound to make any payment (in respect of a benefit or otherwise) except out of the Fund or be liable to any greater extent than the moneys and property comprising the Fund.

3.12 Trustee insurance

The Trustee has power to effect or take out, at the expense of the Fund, from time to time, one or more policies or contracts with one or more insurance companies or reinsurance companies to protect:

- (a) the Fund; and
- (b) the Trustee and each of the directors and other officers of the Trustee in respect of liabilities incurred by them or any of them in the execution or attempted execution or arising from the non-execution of the trusts, authorities, powers and discretions conferred upon the Trustee by this Deed,

and to continue or renew or arrange for the continuance or renewal of all or any of such policies or contracts for such period or periods as the Trustee may think fit.

The Trustee may also agree from time to time with the insurance company or reinsurance company concerned for any policy or contract to be varied or modified.

3.13 Relevant directors and officers

For the purposes of Clause 3.11 and 3.12:

- (a) “director” includes a director, former director and alternate director of the Trustee; and
- (b) “officer” means an officer or former officer of the Trustee.

4 ACCOUNTS AND AUDIT

4.1 Appointment of Auditor

- (a) The Trustee must appoint a person (or a firm of persons) who qualifies as an independent registered auditor within the meaning of the Superannuation Law to be the Auditor of the Fund.
- (b) The appointment of the Auditor will be on such terms as the Trustee may think fit and the Trustee may remove any Auditor and appoint a replacement.

4.2 Trustee to keep accounts

The Trustee must keep proper books of record and account and must, once in every year, prepare or cause to be prepared a statement of receipts and disbursements together with a balance sheet showing the state of the Fund which will be audited by the Auditor in accordance with Superannuation Law. The Auditor will have access to such papers, accounts and documents connected with the Fund as the Auditor may require and will certify to the Trustee the result of such audit in writing.

5 SECRETARY

The Trustee may appoint a person as Secretary to the Fund. Any such appointment may be on such terms as the Trustee may think fit and the Trustee may remove any such Secretary and may appoint a replacement. The Secretary will perform such duties and have such powers as are provided by this Deed together with such other duties and powers as the Trustee may from time to time determine.

6 EXPENSES OF THE FUND

6.1 Expenses to be paid out of Fund and apportioned

All of the expenses of and incidental to the establishment, operation, management, administration and investment of the Fund will be paid out of the Fund in such manner as the Trustee may from time to time determine. Expenses may be paid out of the income or realised capital gains of the Fund or debited to the Accounts in such manner and on such basis as the Trustee may from time to time determine. The Trustee may create reserves to provide for such expenses and may credit such reserves to the relevant Reserve Account.

6.2 Basis of apportionment

Subject to Superannuation Law, the Trustee may determine that:

- (a) the expenses payable out of the Fund pursuant to Clause 6 be apportioned between Members and Classes of Members in any manner whatsoever; and
- (b) any fees or charges be set at different levels or on different bases for different Classes or sub-Classes of Members and may take account of the balance in the Account of a Member.

6.3 Expenses referable to Former LIST Members not payable by other Classes

Expenses, liabilities or other amounts referable exclusively to the Class governed by Schedule 7 (including any amount apportioned in respect of that Class under Clause 6.2) cannot be allocated to and must not be deducted from, charged to or satisfied out of the assets or account balances referable to the Classes governed by Schedules 1 to 6 unless:

- (a) the Trustee determines that the amount relates to a person who is (or who has been) a Former LIST Member and who has become a Member of one of the Classes governed by Schedules 1 to 6 or the Trustee has otherwise determined that it is appropriate for such a person to contribute towards the amount; and
- (b) no person (other than a person referred to in Clause 6.3(a)) bears any part of the relevant amount.

6.4 Former LIST Members not to bear expenses referable to other Classes

Expenses, liabilities or other amounts referable exclusively to the Classes governed by Schedules 1 to 6 (including any amount apportioned in respect of those Classes under Clause 6.2) cannot be allocated to and must not be deducted from, charged to or satisfied out of the assets or account balances referable to the Class governed by Schedule 7.

6.5 Trustee to provide information in relation to Protected Members

The Trustee will provide the Members and the relevant Regulator with such information in relation to Protected Members as is consistent with the provisions of Superannuation Law.

7 RESERVE ACCOUNT

7.1 Establishment of Reserve Account

- (a) The Trustee may establish and maintain an account to be known as the Reserve Account.
- (b) The Reserve Account may consist of one or more sub-accounts designated in such manner as the Trustee thinks fit. Where the Trustee establishes a sub-account in the Reserve Account for any particular Employer or otherwise, references in this Deed to the Reserve Account will be to that sub-account and such other sub-accounts as the Trustee may determine.

7.2 Accounts credited to Reserve Account

The following amounts will be credited to a Reserve Account:

- (a) any balance remaining in any Account of a Member after all benefits which could become payable out of the Fund to or in respect of the Member have been paid, including without limitation any amount forfeited or deducted therefrom pursuant to this Deed and which has not been otherwise applied pursuant to this Deed;
- (b) any amount paid to the Fund by an Insurer in respect of any Insurance effected by the Trustee under this Deed, whether resulting from a claim under such Insurance or from a rebate of premiums or bonus or otherwise (unless that amount is required to be dealt with otherwise by the Rules);
- (c) any surplus or other amount allocated or credited to the Reserve Account pursuant to Rule 9 of Schedule 1 or Clause 11;
- (d) any other amount which this Deed may require to be credited or which the Trustee may consider it appropriate and equitable to credit.

7.3 Amounts debited to Reserve Account

The following amounts will be debited to a Reserve Account:

- (a) any deficiency allocated pursuant to Clause 11;
- (b) any premiums and other outgoings in respect of Group Life Insurance effected by the Trustee under this Deed;
- (c) any part of a benefit payable as a result of the death or Total and Permanent Disablement of a Member and which is in excess of the Member's Total Account Balance;
- (d) if the Trustee determines that an expense payable from the Fund under Clause 6 is to be paid from the Reserve Account, amounts paid in respect of that expense; and
- (e) any other amount which this Deed may require to be debited or which the Trustee may consider it appropriate and equitable to debit.

7.4 Deficit in Reserve Account

If at any Balance Date or other date determined by the Trustee there is a debit balance in the Reserve Account, the Trustee may reduce Members' Accounts in such manner as the Trustee considers fair and equitable, with a corresponding credit being made to the Reserve Account.

In the case of Accounts of Employer Sponsored Members, the Trustee will:

- (a) first, reduce the Employer Contributions Account to such extent and on such basis as may be determined by the Trustee; and
- (b) second, to the extent that such action does not eliminate the Member's share of such debit balance, reduce the other Accounts in respect of the Member.

The aggregate reduction in the Member's Accounts must not exceed that required to eliminate the debit balance in the Reserve Account. Nothing in this Deed (other than Clause 55) precludes the Trustee from allowing the Reserve Account to remain in debit for any period which the Trustee thinks fit.

INVESTMENTS OF THE FUND

8 INVESTMENT POWERS

8.1 Power to invest

The Trustee will arrange for the whole of the moneys and assets of the Fund which are not immediately required for the purposes of Clause 13 or for any other purpose under this Deed:

- (a) to be placed with an investment manager appointed pursuant to Clause 9 to be invested; or
- (b) to be otherwise invested in the name of or under the control of the Trustee or a nominee appointed by the Trustee,

in any investment or manner of investment (whether involving liability or not) which the Trustee considers to be a suitable investment or manner of investment for the Fund.

8.2 Examples of authorised investments

The investments which may be made in respect of the Fund include, but are not limited to, the following:

- (a) any investment from time to time authorised by the laws of the Commonwealth of Australia or any of its States or Territories for the investment of trust moneys;
- (b) deposits with any trading or savings bank in Australia or with any dealer authorised or approved by the Reserve Bank of Australia to operate in the official short term money market, or with any firm or company either with or without security;
- (c) acquisitions by original subscription or by purchase or otherwise of fully or partly paid shares, stock, stock options, debenture stock, bonds, notes (secured or unsecured) or other securities or obligations howsoever called in or of any company;
- (d) acquisitions or purchases of units, sub-units or other fractional interests howsoever called whether divided or undivided in or of any unit trust (whether fixed or flexible) or other scheme in the nature of a unit trust;
- (e) acquisitions or purchases of any property (whether real or personal) or any interest in property whether or not such property or interest in property is subject to any mortgage or charge and notwithstanding that such property or interest in property may be acquired or purchased for the profit which may be expected whether from resale or otherwise and that such property

or interest in property is not producing income at the date it is acquired or purchased; and

- (f) mortgages over freehold or leasehold property either by direct loan or by purchase at a discount or otherwise of existing mortgages.

8.3 Power to vary, transpose or convert investments

The Trustee may vary or transpose or convert any investments into or for another authorised investment.

8.4 Restriction on investments

Notwithstanding the foregoing, moneys or assets of the Fund may only be invested in such manner and form and subject to such conditions as will in the opinion of the Trustee ensure that the Fund complies with the relevant requirements of the Superannuation Law regarding the investment of assets of superannuation funds.

9 INVESTMENT MANAGERS

9.1 Appointment of investment managers

The Trustee may:

- (a) on such terms and conditions as the Trustee thinks fit, appoint one or more persons, the normal business or occupation of which substantially comprises or involves the investment of moneys and assets, to be an investment manager in respect of all or any particular part of the Fund; and
- (b) determine and redetermine Rules and guidelines governing investment by an investment manager, including without limitation Rules and guidelines governing preferred and/or prohibited investments or types of investments.

An investment manager is not entitled to take part in the proceedings of the Trustee.

9.2 Dealing with investment managers

Subject to Clause 9.1, the Trustee may:

- (a) pay from the Fund the fees and charges of an investment manager;
- (b) allocate and re-allocate moneys and property between investment managers at such times and in such manner as the Trustee thinks fit;
- (c) require security from an investment manager in such instances and in such amount as the Trustee thinks fit; and
- (d) remove an investment manager at any time.

9.3 Powers of investment managers

Subject to this Clause 9 and to any agreement made between the Trustee and an investment manager:

- (a) an investment manager may invest moneys and assets of the Fund under its control in any manner or form in which the Trustee could invest; and
- (b) without limiting paragraph (a), for this purpose an investment manager will have power:
 - (i) to investigate, negotiate for, promote, create, acquire, underwrite, sub-underwrite, dispose of, transfer, exchange, collect, realise, alter, convert, improve, exploit, value, insure, extend, charge, encumber, reconstruct, develop, manage and otherwise deal with and turn to account any real and personal property of whatsoever nature and wheresoever situated and any interest whatsoever therein and any right whatsoever in respect thereof (not limited to investments which under any law applicable to this Deed or the Fund are authorised trustee investments and whether trustee investments and whether or not producing income) in such manner, at such times, with or without security, and subject to such liabilities and conditions generally as it sees fit;
 - (ii) to exercise and perform all powers pertaining or incidental to any manner or form of investment and to discharge from such moneys and assets all costs of and incidental to its powers under this Clause 9, including without limitation the costs of the investigation of and negotiation for the prospective investment which does not become part of the Fund;
 - (iii) subject to Superannuation Law and the approval of the Trustee, to borrow or raise to secure temporary finance for the purposes of the Fund by way of an overdraft facility with a lender approved for the purpose of the Superannuation Law but not otherwise;
 - (iv) to enter into or acquire any investment either alone or in conjunction with any other person (including that investment manager acting in a personal capacity or as trustee or manager of another trust) and to mix money or property forming part of the Fund with any other money or property (including money or property held or administered by that investment manager personally or as trustee or manager of another trust) but so long as at all times the investment manager keeps or causes to be kept such separate and distinct records as may be necessary to readily identify the moneys and property attributable to the Fund.

9.4 Trustee not liable for investment managers or custodians

The Trustee will not be liable or responsible for or in respect of any act, omission, error of judgement, negligence or breach of trust of or by an investment manager or any other person with whom any money or investment may be deposited or allowed to remain by the Trustee or an investment manager.

10 DERIVATIVES CONTRACTS AND FINANCIAL INSTRUMENTS⁴

Subject to the requirements of Superannuation Law, the Trustee may:

- (a) enter into, invest in or trade in a Derivative, a Derivatives Contracts and other financial instruments; and
- (b) give a charge over or in relation to an asset of the Fund if the charge is given in relation to a Derivatives Contract.

11 INVESTMENT STRATEGIES

11.1 Formulation of investment strategies

The Trustee must formulate one or more investment strategies.

11.2 Member Investment Choice Scheme

The Trustee will determine the extent, if any, to which Members may give directions to the Trustee in respect of the investment strategies to be implemented in respect of their respective interests in the Fund. Any such determination will constitute the Member Investment Choice Scheme. The Trustee may specify the following matters in respect of the Member Investment Choice Scheme:

- (a) the directions which may or must be given by Members to the Trustee;
- (b) the form in which directions are to be given;
- (c) the time or times at which directions will take effect;
- (d) the investment strategy or strategies which will apply in the absence of a direction; and
- (e) such other matters as the Trustee may determine.

11.3 Switching investment strategies

A Member may vary any directions previously given under Clause 11.2 by giving the Trustee notice of the requested variation in such form as the Trustee may require and in accordance with the Member Investment Choice Scheme, in which case a

⁴ Amended with effect from 1 May, 2010 (See Deed of Amendment 13 April, 2016)

switching charge may be debited in respect of the Member. Any such variation will take effect in accordance with the Member Investment Choice Scheme.

11.4 Variation of investment strategy by Trustee

The Trustee may vary, add to or discontinue any investment strategies previously formulated. The Trustee must notify affected Members within a reasonable time after the variation, addition or discontinuation or within any other time prescribed by Superannuation Law. The Trustee may determine the investment strategy or strategies which are to apply in respect of the affected Members following any such variation, addition or discontinuation.

11.5 Investment Pools

If the Trustee establishes a Member Investment Choice Scheme, the Trustee may establish a separate Investment Pool in respect of each investment strategy offered under this Clause 11. The Investment Pool in respect of an investment strategy will comprise all of the investments and other assets made or held pursuant to the relevant investment strategy. For the avoidance of doubt, the investments and assets comprising a particular Investment Pool may be referable to Members of more than one Class or Division.

11.6 Allocation without Investment Pools / Virtual Investment Pools

If the Trustee does not establish a separate Investment Pool in respect of each investment strategy pursuant to Clause 11.5 and instead holds investments and assets which are each referable to more than one investment strategy, the Trustee may establish a Virtual Investment Pool in its records for each relevant investment strategy. A Virtual Investment Pool in respect of an investment strategy will comprise a proportion of each of the investments and assets of the Fund which are referable to the relevant investment strategy (having regard to the fact that the same investments and assets are also referable to other investment strategies). Such proportion will be determined by the Trustee on a basis determined by the Trustee. The Trustee may allocate to the relevant Accounts and/or Reserve Accounts the income, investment expenses, taxes, gains, losses, surpluses or deficits of the investments referable (in whole or in part) to those investment strategies, in such proportion and in such manner as the Trustee determines.

12 ALLOCATION OF POSITIVE AND NEGATIVE INVESTMENT EARNINGS

12.1 Calculation at Balance Date

As at each Balance Date and at any other date at which the Trustee considers it appropriate, the Trustee will procure a valuation of:

- (a) all the assets of the Fund (including without prejudice to the generality of the foregoing the value of insurance policies insofar as the same do not represent insurance against contingencies);

- (b) each Investment Pool and Virtual Investment Pool; and/or
- (c) the income, investment expenses, taxes, gains, losses, surpluses and deficits relating to any one or more Investment Pools and Virtual Investment Pools.

The Trustee will then determine the amounts which, in the opinion of the Trustee, it is appropriate and equitable to allocate among each Member's Member Account and the Reserve Account having regard to the above valuations and the Investment Choices of each Member. Any such amounts may, subject to Clause 6 and Superannuation Law, be allocated in such manner and in such proportions as the Trustee considers to be appropriate and equitable.

12.2 Estimated valuations at the time benefits become payable

The Trustee may at any time estimate an amount which would, if formally valued, be allocated between Members and the Reserve Account pursuant to Clause 12.1. Upon estimating such an amount, the estimate will be deemed to be an amount calculated pursuant to Clause 12.1. An estimate may for this purpose be made and applied on the basis of a rate of interest (which may be positive or negative) determined by the Trustee as at the preceding Balance Date or at any later date. If a benefit becomes payable to a Member, the Trustee will apply an estimate in respect of that Member and the period (if any) between the date on which the benefit became payable and the immediately preceding Balance Date.

12.3 Factors affecting surplus or deficiency

For the purposes of this Clause 12, the amount to be allocated between Members will be determined having regard to:

- (a) income received or accrued;
- (b) expenses incurred or accrued;
- (c) interest credited under any insurance policy effected or acquired by the Trustee pursuant to this Deed or these Rules;
- (d) profits and losses on the realisation of assets;
- (e) appreciation or depreciation in the value of assets relating to Members or the relevant Investment Pool or Virtual Investment Pool (as applicable); and
- (f) such other matters as the Trustee considers relevant,

with the value of each of the above items being determined on such basis as the Trustee thinks fit.

12.4 Interest in respect of insurance policies

Without limiting the generality of the preceding provisions of this Clause 12, to the extent that the investments relating to Members are comprised of an insurance policy which provides for all or part of the premiums or like amounts paid thereunder to be accumulated with interest, amounts may be allocated to Members' Accounts and to the Reserve Account by way of crediting interest thereto on an equivalent basis and at an equivalent rate as interest is credited under that policy from time to time.

12A UNITISATION

12A.1 Division into Units

The Trustee may:

- (a) divide the Fund or part of the Fund, or, if the Trustee has established separate Investment Pools or Virtual Investment Pools, all or some of such Investment Pools and Virtual Investment Pools, into Units;
- (b) designate Units as being of different Unit Classes, with each Unit Class being referable to a particular part of the Fund, or to a particular Investment Pool or Virtual Investment Pool or to the reserves of the Fund; and
- (c) consistently with such division into Units, allocate Units to Member Accounts and the Reserve Account,

and unitisation will replace the allocation of investment earnings or application of a rate of interest where determined by the Trustee.

12A.2 Unit Rules

The Trustee may adopt rules in relation to:

- (a) the creation, classification and redemption of Units;
- (b) the pricing of Units (including separate "buy" and "sell" prices, the timing and frequency of pricing, and the determination of separate prices for separate Unit Classes);
- (c) switching of Units between Unit Classes where a Member varies their directions to the Trustee under a Member Investment Choice Scheme;
- (d) the method, timing and frequency of valuing the assets of the Fund, each Investment Pool and Virtual Investment Pool, and the income, investment expenses, taxes, gains, losses, surpluses and deficits relating to any one or more Investment Pools and Virtual Investment Pools, for the purposes of unitisation; and

- (e) any other matters which the Trustee determines to be necessary or appropriate for the transition of the Fund to, and the administration of the Fund as, a unitised fund.

12A.3 Unitised accounts

If the Trustee divides the Fund, the Investment Pools or Virtual Investment Pools into Units, it must consistently with such unitisation maintain the Member Accounts and the Reserve Account so as to record the amounts held in those accounts in Units of the relevant Unit Classes. Any amount credited or debited to a relevant unitised account must be converted into Units of the relevant Unit Classes immediately prior to being credited or debited to such account, having regard to the relevant Unit Prices.

12A.4 Calculation by reference to Unit Price

If the Trustee divides the Fund, the Investment Pools or Virtual Investment Pools into Units, this Deed may be read and applied such that any reference to:

- (a) the balance, or to the amount standing to the credit, of an account that is unitised under clause 12A.3 is taken to be a reference to the balance or amount calculated by reference to the number of Units in such account and the relevant Unit Prices; and
- (b) the allocation of investment earnings or application of a rate of interest is taken to be reference to such allocation by a change in the relevant Unit Prices.

12A.5 Trustee to do all such things reasonably required

The Trustee may do all such things as the Trustee determines are reasonably necessary or desirable for the orderly and efficient transition of the Fund to, and the administration of the Fund as, a unitised fund.

FUND INSURANCE

13 POWER TO ARRANGE INSURANCE

The Trustee may (and will to the extent, if any, specified in this Deed) enter into or otherwise acquire any type of annuity or insurance policy or like arrangement (including any reinsurance arrangement with any person or fund) or any right or interest in respect thereof and with or subject to any option, right, benefit, term, condition or provision. The Trustee may pay out of the Fund all premiums and other outgoings in respect of such an annuity, policy or arrangement and vary, surrender, terminate, assign or otherwise howsoever deal with the same as the Trustee thinks fit.

14 INSURANCE LINKED ADJUSTMENTS TO BENEFITS

Notwithstanding anything expressed or implied to the contrary in this Deed other than Clause 55:

- (a) if the Trustee effects or seeks to effect insurance from or with an Insurer in respect of any benefit which might become payable from the Fund in respect of a Member or group of Members and:
 - (i) that Insurer refuses to provide or increase insurance in respect of a person on terms and conditions acceptable to the Trustee; or
 - (ii) that Insurer for any reason whatever fails to provide, increase or maintain or reduces, terminates or withholds insurance or does not admit or defers the whole or part of a claim,

the relevant benefit will be adjusted in the manner and to the extent determined by the Trustee to be necessary to take account of such refusal, failure, non-admission, termination, withholding or deferral by the Insurer;
- (b) payment of an adjusted benefit pursuant to paragraph (a) will be in lieu of and in full satisfaction of the benefit which would or might have been or become payable but for the operation of this Clause;
- (c) if any event provided for in paragraph (a) occurs in relation to Insurance sought or effected, the Trustee is not bound to seek alternative Insurance with the same or another Insurer or, if the Trustee does decide to seek alternative Insurance, the Trustee may limit that search to such Insurer or Insurers as the Trustee thinks fit; and
- (d) in any case, the Trustee may adjust the amount, time for and basis of payment of all or part of a benefit in respect of which Insurance has been effected in such manner as the Trustee considers appropriate to take account of:
 - (i) the terms and conditions upon which the proceeds of such Insurance are payable by the relevant Insurer; and
 - (ii) the amount of the actual proceeds from such Insurance in respect of the relevant benefit claim.

14A INTERACTION BETWEEN INSURANCE PROCEEDS AND ACCOUNTS

For the avoidance of doubt, provisions of this Deed which contemplate:

- (a) the proceeds of an insurance policy being credited to an account maintained in respect of a Member; and
- (b) the payment of such proceeds in respect of the Member,

are not intended to have the effect of requiring an amount equal to such proceeds to be paid twice. Any such provisions must be construed and applied consistently with this Clause.

EMPLOYERS

15 ADMISSION OF EMPLOYERS

15.1 Admission pursuant to agreement with Trustee

The Trustee may enter into an agreement in such form acceptable to the Trustee with any person which the Trustee deems to be desirable and convenient to include in the Fund as an Employer. Subject to the terms of such an agreement, any Employee of an Employer who is an Eligible Person will be eligible to participate in the Fund.

15.2 Date of acceptance of participation

An Employer will become a participating Employer on the day the Trustee accepts its application or on such other earlier or later date as may be notified by the Trustee.

15.3 Acceptance and rejection of applications

The Trustee may accept, reject or not accept an application in its absolute discretion and is not required to give reasons for its decision or non-decision to any person.

15.4 Admission without Agreement with Trustee

In circumstances permitted by Superannuation Law, the Trustee may admit a person to participate in the Fund as an Employer without requiring an application or agreement by that person with the Trustee and may admit employees of that person as Members of the Fund and accept contributions from that person in respect of such Members. Notwithstanding Rule 1 of Schedule 1, Rule 8 of Schedule 1 shall not apply to any surplus in the Employer Contribution Accounts of any Member who is or was an employee of such an Employer.

16 OBLIGATIONS OF EMPLOYERS

16.1 Employers bound by Deed

An Employer will be deemed to have consented to be bound by this Deed.

16.2 Obligation to provide information

An Employer must provide the Trustee with any information which the Trustee requests for any purpose connected with the Fund.

17 RELEASE OF EMPLOYERS

The Trustee will, at the request of an Employer and with effect on a date determined by the Trustee (the **Release Date**), release the Employer and the Employer Sponsored Members employed by such Employer as at the Release Date (other than an Employer Sponsored Member who is then or who immediately thereafter becomes employed by another Employer or who becomes a Personal Member) upon such terms and conditions as the Trustee considers to be appropriate and equitable. Members who remain in the Fund after the Release Date and who are not employed by another Employer (or who do not become Personal Members) will be Inactive Employer Sponsored Members.

18 WINDING UP OF AN EMPLOYER

18.1 Employer ceasing to participate following a winding up event

If:

- (a) a resolution is passed or an order is made for the winding up of an Employer which is a body corporate, or a scheme of arrangement providing for the dissolution of an Employer is approved by a court; or
- (b) an Employer which is or includes a partnership is dissolved (to the extent of the partnership); or
- (c) an Employer who is or includes a natural person becomes bankrupt (or any natural person constituting part of the Employer becomes bankrupt); or
- (d) an Employer ceases to carry on business,

then, without prejudice to any notice which has already taken effect in respect of the Employer under Clause 0, the Trustee will be deemed to have received on the date the relevant event occurs (**Relevant Date**) a notice from the Employer pursuant to Clause 0 that it had decided to indefinitely suspend all of its contributions to the Fund with effect on the Relevant Date.

18.2 Certain winding up events excluded

If in the opinion of the Trustee:

- (a) an event provided for in Clause 18.1 occurs for the purpose of amalgamation or reconstruction of an Employer or otherwise for the purpose of the replacement of an Employer by a successor; or
- (b) an Employer ceases to carry on business by reason of the disposal of its business undertaking to another person,

the Trustee may enter into an agreement with the person whom the Trustee considers succeeds the Employer for that successor to take the place of the

Employer under this Deed. Such an agreement will be in a form acceptable to the Trustee and will be binding on the Trustee and all Employers, Members and other interested persons under the Fund.

18.3 Failure to reach agreement with the successor of an Employer

Without limiting the provisions of Clause 0, if an agreement is not entered into with a successor under Clause 18.2 within 90 days after the Relevant Date (or within such other period as the Trustee thinks fit), the Trustee will be deemed to have received on the last day of such period a notice from the Employer pursuant to Clause 0 that it had decided to terminate all of its contributions to the Fund with effect on that last day.

19 NO RESTRICTIONS ON POWERS OF EMPLOYERS

Nothing in this Deed affects, prejudices or alters in any way the powers of an Employer with regard to the dismissal or remuneration of or any dealings whatsoever with any of its employees. Any benefits to which a Member or other person may be or may claim to be entitled under this Deed will not be used or alleged or claimed as damages or as grounds for increasing damages in any action or claim by the Member or by anyone claiming through or under the Member against an Employer in respect of any such dismissal or dealing or otherwise.

20 EMPLOYERS NOT FIDUCIARIES

Except to the extent expressly provided in this Deed, when acting in its capacity as an Employer under this Deed, an Employer is in no sense under a fiduciary or other duty and has in relation to the exercise, non-exercise or partial exercise of any power vested in it an absolute and uncontrolled discretion and is not required to give to any person any reason for or explanation of its exercise, non-exercise or partial exercise of such a power.

21 TRUSTEE'S DETERMINATION FINAL

If any doubt or dispute arises as to the date on which a person entered or left the employ of an Employer, the decision of the Trustee on the matter will be final and binding on all interested persons.

22 APPOINTMENT OF RECEIVER IN RESPECT OF AN EMPLOYER

If at any time a receiver, receiver and manager, liquidator or trustee in bankruptcy is appointed in respect of an Employer or over the property of an Employer, or if an Employer is placed under the official management of a person or a committee of management (**Receiver**) then, notwithstanding anything expressed or implied to the contrary in this Deed:

- (a) all the powers vested in or exercisable by that Employer in any capacity will be deemed to be vested in or exercisable by the Receiver; and

- (b) references in this Deed to that Employer will be deemed to be references to the Receiver;

until the Receiver is discharged from or otherwise ceases to hold office.

MEMBERSHIP OF FUND: GENERAL PROVISIONS

23 CLASSES OF MEMBERSHIP

23.1 Classes

Membership of the Fund will consist of the following Classes:

- (a) Employer Sponsored Members;
- (b) VSSF Personal Members;
- (c) Personal Members;
- (d) Unsupported Members;
- (e) Spouse Members;
- (f) LSSF members;
- (g) Former LIST Members; and
- (h) MySuper Members.

The above Classes together constitute a Division of the Fund.

23.2 Sub-classes

The Trustee may by deed of amendment in accordance with Clause 50:

- (a) divide Classes into sub-classes;
- (b) allocate or re-allocate Members among sub-classes; and
- (c) amalgamate or abolish sub-classes.

23.3 Transfers

A Member may be transferred from one Class or sub-class of membership to another Class or sub-class for which the Member is eligible:

- (a) with the consent of the Member; or
- (b) by deed of amendment in accordance with Clause 50.

23.4 Transfer to Personal Membership

An Employer Sponsored Member shall become a Personal Member if he or she gives a notice to the Trustee indicating that the Member intends to claim a personal tax deduction in respect of a contribution made to the Fund.

24 APPLICATIONS FOR MEMBERSHIP**24.1 Form of application**

An application to become a Member may be made to the Trustee in respect of any Eligible Person in a form acceptable to the Trustee. The Trustee may, at its discretion, require an application to be accompanied by such other information and forms as the Trustee deems necessary, desirable or incidental to the administration of the Fund, such as information and forms relating to:

- (a) the manner, form and timing of benefit payments in respect of the prospective Member;
- (b) the nomination of beneficiaries and/or reversionary pensioners in respect of the prospective Member;
- (c) the Investment Choices of the prospective Member;
- (d) insurance options in respect of the prospective Member; and
- (e) the prospective Member's Tax File Number.

The Trustee may at any time after a person has been admitted as a Member require the Member to provide such information and forms to the Trustee.

24.2 Date of admission

An applicant whose application is accepted by the Trustee will become a Member on the date of acceptance or such earlier or later date as the Trustee may determine either generally or in any particular case.

24.3 Acceptance and rejection of applications

The Trustee may accept, reject or not accept an application in its absolute discretion and is not required to give reasons for its decision or non-decision to any person.

25 APPLICANTS AND MEMBERS TO PROVIDE INFORMATION**25.1 Obligation to provide information**

Each person who applies to become a Member, and each Member, must provide such information and evidence, sign such documents, undergo such medical

examinations and tests, and generally satisfy such other requirements as and when the Trustee considers necessary or desirable.

25.2 Failure to provide information

If:

- (a) a person who applies to become a Member or a Member fails to comply with Clause 25.1 to the satisfaction of the Trustee; or
- (b) any statement made or evidence provided by or in respect of a person eligible to become a Member or a Member (whether in connection with an application to become a Member or otherwise howsoever) is found to contain any mis-statement, error, mistake, inaccuracy or suppression,

the Trustee may:

- (c) in the case of a person who applies to become a Member, admit that person as a Member subject to such special terms and conditions and restrictions as to benefits or otherwise as the Trustee considers appropriate; and
- (d) in the case of a Member, impose such special terms conditions and restrictions in respect of membership of and benefits under the Fund as the Trustee considers appropriate.

26 MEMBERS BOUND BY DEED

Every person being or becoming a Member (or asserting a claim through or in respect of a Member) will thereby be deemed to have approved of and will be bound by this Deed.

27 MEMBERS ENTITLED TO INFORMATION

The Trustee will provide to each Member and other relevant persons such information including, without limitation, details of amendments to this Deed and the reports of the Auditor, in such form and at such times as is necessary to ensure that the Fund complies with the relevant requirements of the Superannuation Law.

28 MEMBERS MAY ACCESS DEED

A copy of this Deed will be kept at the office of the Trustee and at such other places as the Trustee determines. A Member may inspect a copy of this Deed during normal business hours upon reasonable notice. A Member or Beneficiary may obtain a copy of this Deed upon payment of the Trustee's photocopying costs.

29 SPECIAL ARRANGEMENTS

Subject to Clause 36, with the consent of the Member concerned, the Trustee may admit a person to membership and/or vary the terms of a Member's membership as to benefits, contributions or otherwise as the Trustee may determine in writing. If the Member is employed by an Employer, the consent of the Employer will also be required in relation to any such variation. This Clause does not limit Clause 2.3 or Clause 23.

30 TRANSFERRING INTO THE FUND

30.1 Power to transfer in

Subject to Superannuation Law, the Trustee may make arrangements with:

- (a) a Member;
- (b) any previous employer of a Member;
- (c) the trustee of any superannuation fund of which the Member was or is a Member; or
- (d) the issuer of:
 - (i) any policy of insurance for the Member; or
 - (ii) an annuity held by the Member,

to transfer money or other assets to the Fund and may proceed with any transfers pursuant to any such arrangements. Any such transfer may be subject to such terms as may be required by or acceptable to the Trustee (including special terms relating to the restrictions on or circumstances in which the transferred amount may be released if the Member ceases to be employed by an Employer). A reference in this Clause to a "Member" includes a person who becomes a Member as a consequence of the transfer of money or assets.

30.2 Value of transfer

The value of any transfers made under Clause 30.1 must be determined by the Trustee on a basis agreed with the person with whom the arrangements were made. The Trustee will credit such Member Accounts maintained in respect of the Member as the Trustee considers appropriate.

31 TRANSFERRING OUT OF THE FUND

31.1 Power to transfer out

Subject to such conditions as the Trustee may determine the Trustee with the consent of the Member may pay, transfer or roll-over or cause to be paid,

transferred or rolled-over to another fund or benefit arrangement approved by the Trustee for the purposes of this Clause in which the Member participates or is eligible to participate all or part of the Member's Total Account Balance.

31.2 Consent required

Subject to Clause 31.3, the Trustee must obtain the consent of the Member in respect of a transfer or roll-over under Clause 31.1.

31.3 Transfer without consent in limited circumstances

Subject to Superannuation Law:

- (a) the Trustee may transfer an amount or assets representing the interest of a Member in the Fund to an eligible rollover fund (as that term is defined in Superannuation Law) without the need to obtain consent from the Member or their Employer (if any) or any other person; or
- (b) if the Trustee enters into an agreement or arrangement with the trustee of a successor fund (as that term is defined in Superannuation Law), the Trustee may transfer an amount or assets representing the interest of a Member in the Fund to the successor fund without the need to obtain consent from the Member or their Employer (if any) or any other person.

31.4 Transfer of assets and balances

The Trustee may effect a transfer or roll-over under this Clause 31 by way of payment or money and/or transfer or assets.

31.5 Cessation of Membership

Upon the completion of a payment or transfer or roll-over in respect of a Member pursuant to this Clause 31, all of the rights and interests of that Member under this Deed (and all of the rights and interests of any person otherwise entitled to claim under or in respect of the Member) will be entirely extinguished or adjusted in such manner and to such extent (if any) as may be determined by the Trustee.

31.6 Discharge of Trustee

The receipt of the Trustees of, or of any other person responsible for, the other fund or benefit arrangement to which a transfer or roll-over is made under this Clause 31 will be a sufficient discharge to the Trustee. Neither the Trustee nor any Employer will be in any way responsible for the application or disposal by such other trustees or responsible person of money or assets so transferred or rolled-over.

CONTRIBUTIONS: GENERAL PROVISIONS

32 CONTRIBUTIONS IN RESPECT OF MEMBERS

32.1 Contributions

Contributions may be made by or in respect of a Member in accordance with the General Provisions of this Deed and the Rules relevant to that Member.

32.2 Member's contributions

The Trustee may from time to time prescribe Rules specifying the basis on which Members may make contributions to the Fund. Members may contribute to the Fund in accordance with rules prescribed by the Trustee under this Clause.

32.3 Employer's contributions

Subject to this Deed, an Employer must contribute in respect of each Member employed by it at the rate specified in the agreement entered into with the Trustee pursuant to Clause 15. An Employer may also contribute in respect of Members employed by it or some of such Members such amounts or at such rates as may be agreed between the Employer and the Trustee from time to time.

32.4 Circumstances in which contributions not permitted

Notwithstanding anything expressed or implied to the contrary in this Deed other than Clause 55, the Trustee must refuse to accept all or part of the contributions payable in respect of a Member if the Trustee considers that the acceptance of the contribution would prejudice the granting or continuance of concessions for or in respect of the Fund under the Tax Act or cause the Fund to be in breach of or to fail to comply with any relevant requirements of the Superannuation Law.

32.5 Consequences of Trustee's refusal to accept contributions

If the Trustee refuses a contribution under Clause 32.4:

- (a) the Trustee may adjust all or any of the benefits payable or to be provided from the Fund for or in respect of any person whom the Trustee considers to be affected by such refusal in such manner and to such extent as the Trustee considers appropriate and equitable; and
- (b) the adjusted benefits will be substituted for the benefits otherwise provided for under this Deed and the provisions of this Deed will apply mutatis mutandis to such adjusted benefits.

32A CEASING TO BE A MEMBER OR A BENEFICIARY⁵

32A.1 Ceasing to be a Member

A person ceases to be a Member:

- (a) on the date they no longer have in a Division either:
 - (i) a positive balance in their Member Account; or
 - (ii) cover under a policy of Insurance;
 unless:
 - (iii) a benefit is then payable to them, in which case they will cease to be a Member on the date that all of that benefit has been paid to (or for the benefit of) the person; or
 - (iv) the Trustee decides that the person should continue to be a Member; or
- (b) on their death.

32A.2 Ceasing to be a Beneficiary

A person ceases to be a Beneficiary on the date that all of the person's benefit is:

- (a) paid to (or for the benefit of) the person; or
- (b) otherwise satisfied or dealt with in accordance with Superannuation Law and the provisions of this Deed.

33 TERMINATION, REDUCTION OR SUSPENSION OF EMPLOYER CONTRIBUTIONS

33.1 Notice by Employer

Notwithstanding anything expressed or implied to the contrary in this Deed, an Employer may by written notice to the Trustee:

- (a) terminate its contributions; or
- (b) reduce or suspend its contributions to the extent, either indefinitely or for the period, specified in that notice,

in respect of a person or class or persons specified in the notice. Any such notice will take effect on the date (**Notice Date**) which is the later of:

⁵ Amended with effect from 1 July, 2015 (See Deed of Amendment 26 June, 2015)

- (c) the date that notice is received by the Trustee; and
- (d) the date specified in the notice as the effective date.

Nothing in this Clause affects the Employer's liability in respect of contributions due in respect of a period prior to the Notice Date.

33.2 Consequences of notice by Employer

On and after the Notice Date:

- (a) no Employee will be admitted as a Member by reason of an arrangement pursuant to Clause 15 during any period when an Employer's contributions would be terminated or suspended pursuant to this Clause 0;
- (b) the Trustee may, subject to such terms as the Trustee thinks fit, permit a Member in respect of whom an Employer's contributions are being reduced to reduce the Member's future contributions to an extent which the Trustee considers to be consistent with the reduction of the Employer's contributions;
- (c) subject to Clause 36, the Trustee may adjust any benefit which is or becomes or may become payable to or in respect of any person named or described in such notice and any other person whom the Trustee considers is affected by such notice to such extent and in such manner as the Trustee considers appropriate and equitable;
- (d) any adjusted benefits under paragraph (c) will be substituted for the benefits otherwise payable or to be provided and the provisions of this Deed will apply mutatis mutandis to such adjusted benefits;
- (e) unless otherwise determined by the Trustee, no benefit will be paid from the Fund (including a benefit which became payable before the Notice Date) until the Trustee has determined whether or not any such adjustment is necessary and, if so, has effected such adjustment to the Trustee's satisfaction; and
- (f) the Trustee will as soon as possible notify a person affected by any such adjustment but failure to do so will not affect the validity of any such adjustment.

33.3 Employer may vary or revoke notice

Subject to this Deed and to such terms and conditions as the Trustee considers appropriate, an Employer may by a further written notice given to the Trustee revoke or vary in whole or in part any notice previously given by that Employer under Clause 33.1. In the event of such a revocation or variation, the Trustee may adjust the rights, obligations and benefits of and in respect of the persons affected by such

revocation or variation to such extent and in such manner as the Trustee considers appropriate and equitable.

34 TRUSTEE'S DECISION FINAL

All decisions of the Trustee in relation to:

- (a) the application or effect of Clause 0 or any actual or deemed notices under that clause, either generally or in respect of any person; and
- (b) the manner and extent of any adjustment of or in relation to a benefit,

will be final and binding on all interested persons. Without limiting the generality of the foregoing, in adjusting any benefit the Trustee may determine that such benefit will be replaced in whole or in part by a benefit payable in another manner and form.

BENEFITS: GENERAL PROVISIONS

35 SHORTFALL COMPONENT

35.1 Trustee may accept shortfall component from Commissioner of Taxation

The Trustee may accept from the Commissioner of Taxation for payment into the Fund from time to time the whole or part of any shortfall component (within the meaning of Superannuation Charge Law) in respect of any Employee or Member (**Shortfall Component**).

35.2 Benefits augmented by shortfall component

Where the Trustee receives a Shortfall Component in respect of any Employee or Member, then as an addition to any other benefit payable to or in respect of that Employee or Member, but subject to:

- (a) Superannuation Law; and
- (b) any condition as to payment or otherwise in respect of the Shortfall Component whether imposed by the Trustee under this clause, or upon the Trustee by the Commissioner of Taxation,

there will be payable from the Fund an amount equal to the Shortfall Component together with interest at the rate determined by the Trustee from time to time (having regard to Superannuation Law) from the date the Shortfall Component was received into the Fund to the date of payment. Alternatively, the Shortfall Component may at the discretion of the Trustee be credited to an Account of the Member and dealt with accordingly.

36 MAXIMUM BENEFIT LIMITS

Notwithstanding anything expressed or implied to the contrary in this Deed, where a benefit secured or payable from the Fund to or in respect of any person pursuant to this Deed or the Rules will or may exceed the maximum benefit which in the opinion of the Trustee can be paid or provided from the Fund under Superannuation Law, then the Trustee may in its discretion do all things necessary to ensure compliance with Superannuation Law.

37 PAYMENT OF BENEFITS

37.1 Trustee discretion as to manner of providing benefits

A benefit payable from the Fund will be payable at such place and in such manner (including payment in specie or in kind) as the Trustee may determine or approve.

37.2 Beneficiaries must co-operate

Without prejudice to Clause 41, every person to whom a benefit is payable (whether in their own right or for and on behalf of another person) must, upon request by the Trustee, provide such information and do such acts and things as the Trustee considers necessary, desirable or expedient in order to effect payment of the relevant benefit.

37.3 Restriction on form of benefits

No part of a benefit may be paid in specie or in kind if to do so would prejudice any concession granted to the Fund under the Tax Act or cause the Fund to be in breach of the requirements of Superannuation Law.

37.4 Trustee may pay benefits as permitted by the Superannuation Law

The Trustee may pay benefits to a Member or Beneficiary who, in the opinion of the Trustee, may be paid or is entitled to receive those benefits under Superannuation Law and if so required, such benefit must be paid in the form prescribed by the Superannuation Law.

38 FORM OF BENEFIT: LUMP SUM OR PENSION

38.1 Trustee may make arrangements with Members

The Trustee may enter into an arrangement with a Member as to whether benefits or entitlements payable to or in respect of that Member are to be paid as a lump sum or as a pension. The Trustee may, for this purpose, require Members to complete such forms as the Trustee deems fit. The consent of the Trustee is required in order for any arrangement to take effect. Such arrangements may be varied by the Member, subject to:

- (a) the Trustee's consent; and

- (b) compliance with Superannuation Law.

38.2 Pensions, annuities and commutation

- (a) A pension may be paid as a pension from the Fund or purchased by the Trustee in the form of an annuity in the name of the Trustee or of the relevant Member.
- (b) A Member receiving or entitled to a pension may, subject to Superannuation Law and the General Pension Regulations, commute all or part of the capital value of the pension to a lump sum.
- (c) A Member who is entitled to a lump sum benefit may request that all or part of the lump sum be paid as a pension (but not in relation to benefits payable on the death of the Member). The Trustee and the relevant Member must determine, subject to Superannuation Law and the General Pension Regulations:
 - (i) the level, terms and conditions of payment; and
 - (ii) whether the pension will be paid from the Fund or by way of an annuity purchased by the Trustee.

38A PAYMENT OF PENSIONS AND ANNUITIES

38A.1 Types of pensions and annuities

- (a) Subject to Superannuation Law and the General Pension Regulations, upon the request of a Member or an Eligible Spouse the Trustee may apply all or part of the Member's or Eligible Spouse's Benefit or entitlements under the Fund:
 - (i) in the acquisition of an allocated pension from the Fund, but only prior to 20 September 2007, or such other date as is prescribed under Superannuation Law as a date after which a pension of such type cannot commence to be paid;
 - (ii) in the acquisition of a Market Linked Income Stream from the Fund, but only prior to 20 September 2007, or such other date as is prescribed under Superannuation Law as a date after which a pension of such type cannot commence to be paid save in circumstances specified in Superannuation Law, unless the Trustee is satisfied that such specified circumstances exist;
 - (iii) in the acquisition of an Account-Based Pension, but only on or after 1 July 2007;
 - (iv) if the Member or Eligible Spouse has reached their Preservation Age, in the acquisition of a Transition to Retirement Income

Stream paid from the Fund or purchased by the Trustee in the name of the Trustee or of the relevant Member or Eligible Spouse; or

- (v) in the acquisition of any other type of pension or annuity which is provided for in the General Pension Regulations and is permitted under Superannuation Law.
- (b) Benefits payable under this Clause 38A will be paid on such terms and conditions as the Trustee prescribes from time to time pursuant to Clause 38A.2.
- (c) Where a Member or Eligible Spouse receives a Non-Commutable Income Stream under this Clause 38A the Trustee:
 - (i) will reduce the Member's or Eligible Spouse's benefit or entitlements under the Fund by any amount paid to the Member or Eligible Spouse pursuant to, or applied to acquire, the Non-Commutable Income Stream; and
 - (ii) may otherwise adjust the terms and conditions of the Member's or Eligible Spouse's participation in the Fund as the Trustee thinks fit.

38A.2 General Pension Regulations

- (a) The Trustee will have the power from time to time, by resolution, to:
 - (i) prescribe regulations (**General Pension Regulations**) which determine the terms and conditions on which any pension or annuity will be provided under this Clause (which may include, without limitation, provision for the establishment of pension accounts, and the terms and conditions of any fees to be paid in respect of a pension or annuity payable under this Clause), which terms and conditions must be permitted by Superannuation Law; and
 - (ii) amend or revoke the General Pension Regulations as the Trustee thinks fit.

39 PROOFS

Whenever it is necessary for the Trustee to decide questions of fact, the Trustee may act upon such proofs or presumptions as the Trustee may deem appropriate, whether they be strictly legal proofs or legal presumptions or not.

40 NO PERSONAL CLAIM

No Member, Beneficiary or person claiming through or under a Member or Beneficiary (or on behalf of a Member or Beneficiary or as a Dependant or legal

personal representative of a Member or Beneficiary) will be entitled to require any payment from the Fund except as may be expressly provided in this Deed.

41 PROOF OF QUALIFICATION FOR BENEFITS

41.1 Payment of benefits contingent on certain matters

Notwithstanding anything expressed or implied to the contrary in this Deed other than Clause 55, a person's entitlement to a benefit is contingent upon:

- (a) in the case of benefits payable to a Member in respect of Total and Permanent Disablement in excess of the Member's Total Account Balance, the Trustee being notified of that person's claim or intention to make a claim in respect of that benefit in writing or such other manner or form as is reasonably satisfactory to the Trustee within six years after leaving the employ of the relevant Employer;
- (b) in the case of benefits withdrawn by a Member who continues to be employed after reaching age 65, the Trustee being notified of that person's claim or intention to make a claim in respect of that benefit in writing or such other manner or form as is reasonably satisfactory to the Trustee;
- (c) in the case of benefits consented to by the relevant Regulator, the Member producing:
 - (i) sufficient evidence to fully satisfy the Trustee as to the giving and currency of the consent of the relevant Regulator to the payment of that benefit; and
 - (ii) a notice in writing to the Trustee requesting payment of a benefit; and
- (d) the availability to the Trustee or the Trustee's nominee of such information, evidence and proofs as the Trustee may require in order to fully satisfy the Trustee as to that person's existence, identity and whereabouts, and their entitlement or continued entitlement to that benefit, within 90 days (or such other period as is required by Superannuation Law, or as the Trustee may, subject to Superannuation Law, determine or allow either generally or in any particular case) after the date on which the Trustee or such nominee may first require such information, evidence or proofs.

41.2 Forfeiture or suspension of benefits

Without prejudice to Clause 41.1, whether or not any action has been taken to identify, locate, contact or advise any actual or potential claimant or any person entitled to a benefit:

- (a) failure by a person (including without limitation a Dependant or legal personal representative of a deceased Member) to notify the Trustee as required under Clause 41.1 will result in the entire forfeiture of any interest that person might have otherwise had in or in relation to the relevant benefit;
- (b) if at the expiration of the period provided for under Clause 41.1, no person has notified the Trustee in respect of the relevant benefit, that benefit will not be payable; and
- (c) the Trustee may suspend consideration of a person's claim to, or payment of, the relevant benefit until all required information, evidence and proofs are available to the Trustee's satisfaction and, if any information evidence or proof required in respect of a person does not become available within the period provided for under Clause 41.1, that person will entirely forfeit any right or interest which that person had or might have otherwise had in or in relation to the relevant benefit; and

subject to Clause 41.3, any benefit which but for the operation of this Clause 41 would or might have been or become payable from the Fund will cease to be payable and will be applied for the general purposes of the Fund in such manner as the Trustee may determine.

41.3 Rejuvenation of benefits

Notwithstanding anything expressed or implied to the contrary in this Clause, at any time after forfeiture of an entitlement to a benefit or after a benefit has ceased to be payable, the Trustee may pay all or part of the relevant benefit to a person whom the Trustee considers would otherwise have been entitled to receive the benefit but for the operation of this Clause 41. The Trustee will not be under any duty to have recourse to this sub-clause, or to consider whether recourse should be had to this sub-clause, even if the Trustee has actual notice of a person or any other relevant matter or circumstance whatsoever.

42 ALTERNATIVE FORMS OF BENEFITS

42.1 Election to take alternative form of benefit

- (a) Subject to such terms and conditions as the Trustee may impose, a Member or Beneficiary may elect that (in lieu of the normal or specified terms and conditions of payment) all or part of a benefit to which that person is or may otherwise become entitled be replaced by a benefit payable in other circumstances or in another manner and form or shall be paid upon other terms and conditions.
- (b) Any election under paragraph (a) will be final and binding on all interested persons (including without limitation all persons who may be or become

contingently entitled to receive a benefit in respect of the Member or Beneficiary making such election).

(c) In giving effect to and in taking account of an election under paragraph (a), the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of:

- (i) that Member or Beneficiary; and/or
- (ii) any other person who then or later claims under or in respect of such Member or Beneficiary,

in such manner and to such extent as the Trustee thinks fit.

42.2 Form of death benefits

Without prejudice to Clause 42.1, any benefit which pursuant to an election made under this Clause 42 is due and payable after the death of a person will be payable by the Trustee in the manner provided in Clause 43 unless the terms and conditions on which that benefit was granted provide otherwise.

42.3 Commutation of small benefits

The Trustee may commute what the Trustee considers to be a trivial pension or instalment benefit and, in giving effect to and taking account of such a commutation, the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of the Beneficiary concerned and/or any other person then or later claiming under or in respect of that Beneficiary in such manner and to such extent as the Trustee thinks fit.

43 PAYMENT OF DEATH BENEFITS

43.1 Recipients

Subject to this Clause 43 and except where expressly provided otherwise in this Deed, benefits payable on the death of a Member will be paid or applied by the Trustee to or for the benefit of such one or more of:

- (a) the Member's Dependents;
- (b) the Member's legal personal representatives; or
- (c) in the circumstances permitted under Superannuation Law, any other individual or individuals determined by the Trustee,

to the exclusion of the other or others of them and, if more than one, in such proportions between them and in such form or manner, and subject to such conditions as the Trustee determines.

43.2 Non-binding Nomination

- (a) A Member may at any time:
 - (i) nominate a person or persons to receive any benefit payable on the Member's death; and
 - (ii) specify the proportions and manner in which the Benefit referred to in paragraph (i) is to be paid,
 in a manner acceptable to the Trustee.
- (b) A Member may vary any nomination or specification given under paragraph (a) in a manner acceptable to the Trustee.
- (c) A nomination made under this Clause 43.2 is not binding on the Trustee. However, the Trustee may consider a nomination when exercising discretions granted to it under this Deed.

43.3 Binding Nomination

- (a) This Clause 43.3 only applies in respect of LSSF Members and of Members of such other Classes and Divisions as may be specified by the Trustee from time to time.
- (b) A Member may give the Trustee a Binding Nomination at any time.
- (c) A Binding Nomination will cease to be binding if:
 - (i) the Member revokes the Binding Nomination or gives the Trustee a new Binding Nomination; or
 - (ii) under Superannuation Law the Binding Nomination ceases to be binding.
- (d) If, at the death of the Member, one or more persons nominated in a Binding Nomination are Dependants or legal personal representatives of the Member, and if all Superannuation Law requirements have been satisfied, the Trustee must pay any benefits in respect of the Member to those persons in accordance with the Binding Nomination, as a lump sum.
- (e) If a Binding Nomination does not comply with Superannuation Law, it will be treated as a nomination under Clause 43.2 and Clause 43.1 will apply in respect of the benefit.
- (f) If a Binding Nomination does not deal with the entirety of a benefit payable in respect of the relevant Member, Clause 43.1 will apply in respect of any part of the benefit not dealt with by the Binding Nomination.

43.4 Effect of a Binding Nomination

To the extent that a Member has provided a Binding Nomination to the Trustee in respect of a benefit, Clause 43.3 applies to the exclusion of any other discretion or power that the Trustee has with respect to distribution of the benefit (or relevant part of the benefit) payable on the Member's death.

43.5 Receipt of recipient

The receipt of a Dependant or legal personal representative will be a complete discharge to the Trustee in respect of the amount paid to that person and the Trustee will not be bound to see to the application of the amount.

43.6 Costs

All reasonable costs and expenses incurred by the Trustee in connection with:

- (a) the preparation, completion, interpretation or implementation of a Binding Nomination; or
- (b) any legal proceedings which may arise in relation to the meaning, validity or effect of a Binding Nomination,

will, to the extent such costs and expenses do not exceed the amount of the benefit, be deducted from the benefit payable on the Member's death.

44 BENEFICIARY UNDER DISABILITY

44.1 Application of benefit

If it appears to the Trustee that a Beneficiary is:

- (a) a minor or is otherwise under any legal disability or incapacity whatever; or
- (b) unable for any reason whatsoever (including without limitation any physical or mental sickness injury or deterioration or any infirmity) to satisfactorily manage their own affairs generally or to properly deal with an amount otherwise payable to them from the Fund,

the Trustee may pay or apply the whole or such part of any benefit payable to the Beneficiary as it thinks fit:

- (c) to any Dependant of the Beneficiary;
- (d) for or towards the maintenance, education, advancement or otherwise howsoever for the benefit of the Beneficiary or of any Dependant of the Beneficiary in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and

- (e) without limiting the generality of paragraph (d), to a person who appears to the Trustee to be:
- (i) the trustee for the Beneficiary or any Dependant of the Beneficiary (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as the Trustee thinks fit); or
 - (ii) a representative, spouse, child, parent or guardian of the Beneficiary or any Dependant of the Beneficiary; or
 - (iii) a person for the time being having the care or custody of the Beneficiary or any Dependant of the Beneficiary or to have the financial expense of the care or custody of the Beneficiary or of any Dependant of the Beneficiary.

44.2 Receipt and power to apply funds

The receipt of any person to whom the Trustee is authorised to make payment under Clause 44.1 will be a full and sufficient discharge to the Trustee. The Trustee will not be bound or concerned to see to the application of any such payment. The Trustee may exercise any of its powers under Clause 44.1 whether or not there is any other money or funds available for any of the purposes referred to in that clause and whether or not there is any person bound by law or otherwise to provide for such education or maintenance.

44.3 Deposit on behalf of minor

Subject to Superannuation Law, in the case of an amount payable to a minor, the Trustee will have power:

- (a) to treat all or any part of the amount (and income in respect of that amount at such rate of interest as the Trustee may from time to time consider reasonable) as a deposit in the Fund; and
- (b) to invest all or any part of the amount (and the income in respect of that amount) upon any of the investments upon which money forming part of the Fund may be invested and the provisions of this Deed relating to investment of the Fund will apply to such money and investments as if they were part of the Fund,

but the amount (and the income in respect of that amount) must be held separate from the Fund. The Trustee will pay the amount (and the related income) to the minor upon the attainment of the age of majority unless the Trustee determines otherwise. The Trustee may at any time determine to pay the whole or any part of the principal sum or income in a manner contemplated by Clause 44.1.

44.4 Trustee not obliged to invoke clause

The Trustee is not under any duty to have recourse, or to consider whether to have recourse, to this Clause 44 even if the Trustee may have actual notice of any infirmity, lack of fitness or other relevant matter provided for.

45 DEDUCTION OF FUND DEBTS AND TAXES – TRANSFER OF TAX LIABILITY

Notwithstanding anything expressed or implied to the contrary in this Deed other than Clause 55:

- (a) the Trustee may deduct from the moneys which but for this Clause would be payable to or for the benefit of a Member or Beneficiary or any person claiming through or under a deceased Member or a Beneficiary, and may retain in the Fund, any amount which the Trustee determines is owing to the Trustee or the Fund by that Member or Beneficiary either solely or in conjunction with any other person on any account whatever (including interest at a rate which the Trustee considers appropriate);
- (b) the Trustee will have power from time to time to estimate and to deduct from any contribution to the Fund or debit any Account into which such contribution has been credited with such amount or amounts as the Trustee thinks fit in respect of any income or other tax assessed or likely in the opinion of the Trustee to be assessed in relation to the receipt of such contribution by the fund. Pending assessment and remission of tax to the relevant responsible authority the Trustee will have power to invest the amounts so deducted or debited as part of the Fund or as a separate fund as the Trustee thinks fit. The Trustee has power to credit or debit the relevant Account in the books of the Fund when the liability of the Trustee to tax in respect of the contribution tax is deducted;
- (c) the Trustee may deduct from a benefit any governmental impost or duty which the Trustee considers to be attributable to that benefit or to the payment thereof and may remit any amount so deducted to the relevant government authority. The Trustee will not be liable to any Member or Beneficiary or any person claiming through or under them in respect of the amount so deducted and remitted. The Trustee will be required to pay only the residual amount of the benefit to the relevant person; and
- (d) subject to the Tax Act and Superannuation Law, the Trustee has power to enter into an agreement or agreements to transfer all or part of the liability of the Trustee to income or other tax to another person eligible to accept such transfer.

In the case of a benefit payable in the form of a pension or by instalments, the Trustee may commute such part of the benefit as the Trustee considers necessary to give effect to this Clause.

46 FORFEITURE OF ENTITLEMENTS

46.1 Circumstances of forfeiture

No part of any benefit payable out of the Fund may be assigned at law or in equity. Except as otherwise provided in this Deed, if any Member or Beneficiary does or causes or suffers to be done any act or thing which has the effect of assigning any part of a benefit or interest in the Fund, then such interest or benefit will be forfeited and neither the Member nor Beneficiary nor any person claiming under or in respect of the them will have any further claim or right in respect of that benefit.

46.2 Payment following forfeiture

Subject to Clause 36, in the case of a forfeited interest or benefit, the Trustee may pay out of the Fund to such person or persons and in such manner as the Trustee thinks fit for the benefit of the Member, Beneficiary or the Dependants thereof (or any one or more of them to the exclusion of the other or others as the Trustee determines) an amount not exceeding the amount of the forfeited benefit or interest.

46.3 Certain benefits not subject to forfeiture

This Clause 46 does not apply to any interest or benefit to which the Member or Beneficiary (or any person claiming under or in respect of them) is absolutely entitled or (in the case of a Member or Beneficiary who becomes bankrupt, commits an act of bankruptcy or executes a deed of assignment or a deed of arrangement under the Bankruptcy Act 1966 of the Commonwealth of Australia) to the beneficial interest (“**beneficial interest**” having the meaning of that term for the purposes of Section 302A of the Bankruptcy Act 1966 of the Commonwealth of Australia) of the relevant person.

47 DEFALCATION AFFECTING FUND

47.1 Benefits forfeited to Fund to make good loss

If, in the opinion of the Trustee (whose decision will be final and binding on all persons interested) acting on such evidence and information as the Trustee considers appropriate, a Member or Beneficiary is or was party or privy to any fraud, defalcation, breach of trust, dishonesty or other misconduct causing or likely to cause loss, expense or damage to the Trustee or the Fund, then the Trustee may deduct from that person’s interest in the Fund or any benefit which is or becomes payable in respect of them and forfeit to the Fund, the amount which the Trustee considers to be necessary to reimburse or compensate the Trustee and/or the Fund for such loss expense or damage including, without limitation, the costs of any prosecution or civil proceedings. The balance of such interest or benefit (if any) remaining after such a forfeiture will be dealt with in accordance with the other provisions of this Deed.

47.2 Restriction on forfeiture

No amount will be forfeited under this Clause 47 unless the Trustee is satisfied that the relevant loss, expense or damage has not been recovered or compensated for by any other means.

47.3 Related adjustments

The Trustee may adjust the rights, benefits and interest of a Member or Beneficiary referred to in Clause 47.1 (and of any person otherwise entitled to claim under or in respect of the Member or Beneficiary) in such manner and to such extent as the Trustee considers appropriate and equitable taking account of such a forfeiture including, in the case of a benefit which is payable in the form of a pension or by instalments, by commuting all or part thereof.

48 BENEFITS PAYABLE WITH CONSENT OF THE RELEVANT REGULATOR**48.1 Regulator may consent to early release of benefits**

If a Member obtains the consent of the relevant Regulator to the payment of benefits under this Deed other than in the circumstances provided elsewhere in this Deed, upon the Member:

- (a) producing sufficient evidence to fully satisfy the Trustee as to the giving and the currency of that consent; and
- (b) requesting by notice in writing given to the Trustee, payment of some or all of the Member's Total Account Balance,

the Trustee may in its discretion pay to or in respect of the Member an amount equal to:

- (c) that Member's Total Account Balance at the time of payment; or
- (d) such lesser amount requested in the notice referred to in paragraph (b),

in respect of which consent has been given by the Regulator, subject to such conditions and limitations (if any) imposed by the Regulator.

48.2 Discharge following payment

Upon payment out of any benefits pursuant to Clause 48.1:

- (a) each of the Trustee and any relevant Employer will be released and discharged in respect of those benefits under this Deed; and
- (b) the rights and interest of the Member under this Deed (and the rights and interests of any person entitled to claim under or in respect of the Member)

will be entirely extinguished or will be adjusted in such manner and to such extent (if any) as may be determined by the Trustee.

48.3 Restriction on payments

Notwithstanding anything expressed or implied to the contrary in this Deed, other than Clause 55, no payment may be arranged or made to a Member, if in the opinion of the Trustee, to do so would prejudice the taxation concessions available to the Fund or otherwise cause the Fund to breach or to fail to comply with any relevant requirements of Superannuation Law.

49 RELEASE OF BENEFITS – SEVERE FINANCIAL HARDSHIP OR COMPASSIONATE GROUNDS

49.1 Power to release benefits early

Subject to Superannuation Law, in the case of:

- (a) the severe financial hardship (within the meaning of Superannuation Law) of a Member; or
- (b) compassionate grounds (within the meaning of Superannuation Law) arising in respect of a Member for the purposes of Superannuation Law,

the Trustee will have power (but will not be obliged) to pay to or in respect of the Member all or part of the Member's Total Account Balance. Any such amount may be provided in such form and by way of such arrangements and conditions as the Trustee thinks fit.

49.2 Consequences of early release

Subject to Superannuation Law, where the Trustee pays an amount to or in respect of a Member under this Clause 49 the Trustee will deduct the amount paid from any one or more of the Member's Accounts in such manner as the Trustee thinks fit.

AMENDMENTS

50 AMENDMENTS

50.1 Power to amend in particular circumstances

Notwithstanding Clause 50.2, the Trustee by deed or resolution may amend, add to, delete or replace all or any of the provisions of this Deed (including this Clause) as the Trustee sees fit where in the opinion of the Trustee (the decision of which shall be final) the principal purpose of such an amendment, addition, deletion or replacement is:

- (a) to secure or better secure exemption relief or concessions from or in respect of taxation or any other governmental impost or duty for or in

relation to the Fund, the income of the Fund, an Employer, a Member, a Beneficiary or potential Beneficiary, any benefit which is or may become payable from the Fund, or the payment of such a benefit; or

- (b) to enable or better enable the Fund or this Deed to comply with any present or future law, custom or practice of or within the Commonwealth of Australia or any State or Territory thereof or the requirements of the Superannuation Law (or any other country state or territory which the Trustee considers relevant in relation to the affairs of the Fund, a Member or a Beneficiary) in relation to superannuation or like funds or benefits or employee benefits generally or otherwise,

and any such amendment, addition, deletion or replacement shall take effect on the date on which such deed or resolution is executed or made or such earlier or later date as is specified therein for that purpose.

50.2 General power to amend

The Trustee may by deed or resolution amend, add to, delete or replace all or any of the provisions of this Deed (including this Clause) as the Trustee sees fit and any such amendment, addition, deletion or replacement shall take effect on the date such deed or resolution is executed or made or such earlier or later date as is specified therein for that purpose **PROVIDED THAT** no amendment, addition, deletion or replacement made pursuant to this sub-clause shall take effect in respect of a Member or Beneficiary without that person's consent (whether given before on or after the date such deed or resolution is executed or made) **UNLESS**:

- (a) in the opinion of the Trustee such amendment, addition, deletion or replacement will not reduce the amount of the benefits presently or prospectively payable in respect of such Member or Beneficiary to the extent that such benefits have accrued in respect of the period prior to the date such deed or resolution is executed or made to the extent that such benefits are secured by the assets of the Fund as at such date; or
- (b) such persons (if any) as are required by the Superannuation Law to consent to such amendment addition deletion or replacement, give their consent in order to comply with any relevant requirement of the Superannuation Law, whether such consent is given on or after the said date; or
- (c) the relevant Regulator approves such amendment, addition, deletion or replacement.

50.3 Amendments relating to Trustee

No amendment, addition, deletion or replacement made pursuant to Clause 50.2 shall be made which would have the effect of permitting a natural person to be appointed as a trustee of the Fund unless, after the amendment, addition, deletion

or replacement is made, the Fund will have as its sole or primary purpose the provision of old-age pensions within the meaning of paragraph 51(xxiii) of the Constitution of the Commonwealth of Australia.

TERMINATION OF FUND

51 TERMINATION IF IMPRACTICABLE FOR FUND TO CONTINUE

51.1 Circumstances of termination

If the Trustee determines that the Fund has failed to fulfil its purpose or that it is inconvenient or impracticable for the Fund to continue, the Trustee will determine a date (**Termination Date**) on which the Fund will terminate.

51.2 Consequences of termination

On and after the Termination Date:

- (a) all benefits, including a benefit which became payable before the Termination Date, will be subject to the provisions of Clause 51 and no benefit may be paid from the Fund other than under and in accordance with Clause 51;
- (b) Clause 0 will apply as if the Trustee had received on the Termination Date a notice from each Employer pursuant to that Clause that it had decided to terminate all its contributions to the Fund with effect on the Termination Date; and
- (c) subject to Clause 36, the Trustee, after making such allowance as the Trustee considers appropriate for the costs and expenses incurred or likely to be incurred in connection with the Fund, will make such provisions from the assets of the Fund as the Trustee considers appropriate to provide benefits in lieu of the benefits which are payable and which would or might have been or become payable from the Fund but for the operation of this Clause. For this purpose, benefits which became payable before the Termination Date but which have not been fully paid will have first priority.

51.3 Adjusted benefits following termination

The benefits to be provided pursuant to Clause 51.2(c) will be:

- (a) subject to Clause 36, of such amount and provided in such form (whether cash, insurance policies, annuities or otherwise howsoever), by way of such arrangements (whether within or without the Fund) and subject to such conditions as the Trustee thinks fit; and
- (b) in lieu of and in full satisfaction of the benefits which would or might have been or become payable from the Fund but for the operation of this Clause 51.

51.4 Trustee's decision is binding

All decisions of the Trustee regarding the application and operation of this Clause 51 will be final and binding on all interested persons.

52 TERMINATION IF NO MEMBERS OR BENEFICIARIES

If at any time there are no Members or Beneficiaries and in the opinion of the Trustee all benefits which could become payable from the Fund have been paid, then the Trustee may determine to terminate the Fund. In such event, the Fund will be dissolved and any moneys and other assets then remaining in the Fund after payment of any expenses incurred by the Fund will (subject to Superannuation Law) be realised and the proceeds distributed to relevant Employers in such shares as the Trustee may determine.

NOTICES AND DISCLOSURE**53 NOTICES****53.1 Notices to Employees, Members and Beneficiaries**

A notice, cheque or any other written matter (a **notice**) may be given to an Employee, Member, Beneficiary or any person claiming a benefit from the Fund:

- (a) by handing it to them personally;
- (b) by leaving it at their address last known to the Trustee; or
- (c) by sending it to that address by ordinary prepaid post.

53.2 Notices to Trustee and Employers

A notice may be given under this Deed:

- (a) to an Employer, by leaving it at the registered or principal office of that Employer in an envelope addressed to the secretary; or
- (b) to the Trustee or to the Secretary by leaving it at the office of the Trustee,

or, in any such case, by sending it in an envelope to the address of such office and addressed to the Employer, Trustee or Secretary (as may be appropriate) by ordinary prepaid post.

53.3 Deemed receipt of notices

- (a) Any notice will be deemed to have been received:
 - (i) in the case of a notice given or served by hand, at the time of delivery; and

- (ii) in the case of a notice given or served by post, at the expiration of 4 days after posting.
- (b) In proving service of any notice sent by post, it will be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted.

54 DISCLOSURE DOCUMENTS

The Trustee may issue any product disclosure statement or other disclosure document, including supplemental documents, which may be required or contemplated by Superannuation Law or the Corporations Act in connection with the offering or issuing of interests or participations in the Fund or otherwise. All costs and expenses incurred in respect of the drafting, preparation, publishing, issuing and distribution of any such statements or documents will be an expense of the Fund.

OVERRIDING COMPLIANCE PROVISIONS

55 OVERRIDING APPLICATION OF SUPERANNUATION LAW

55.1 Deemed provisions and conflicts with Superannuation Law

Subject to Clauses 55.2 and 55.3 and any power exercisable under those clauses:

- (a) any provision or requirement of Superannuation Law which is expressly required by Superannuation Law to be included in this Deed in order to comply with or satisfy a requirement of Superannuation Law will be deemed to be included in this Deed;
- (b) if there is a conflict between a Compliance Provision and any other provision of this Deed which is not a Compliance Provision, the Compliance Provision will prevail to the extent of the conflict;
- (c) if any dispute or doubt arises as to the existence, meaning, application or effect of any requirement of Superannuation Law or of a Compliance Provision, or if there is a conflict between Compliance Provisions, the Trustee will determine that doubt, dispute or conflict and such determination will be final and binding on all interested persons;
- (d) the Trustee and each Employer will be empowered to, and will, do or procure to be done such acts, matters and things as in the opinion of the Trustee are necessary or desirable in order to comply with or satisfy any applicable requirement of a Superannuation Law; and
- (e) the Trustee and each Employer must not do or procure or permit to be done any act, matter or thing which in the opinion of the Trustee would

cause the Fund to breach or to fail to comply with or satisfy Superannuation Law.

55.2 Certain powers not to be affected by Superannuation Law

- (a) A Compliance Provision will not affect any power exercisable by any person under any provision of this Deed to:
- (i) terminate, reduce or suspend Employer payments to, or in respect of, the Fund;
 - (ii) restrict benefits for the purposes of Clause 36;
 - (iii) amend, add to, delete or replace any provision of this Deed (including a Compliance Provision); or
 - (iv) exclude, limit or qualify a relevant requirement of Superannuation Law for the purposes of this Deed or the Fund generally.
- (b) No action may be taken pursuant to a Compliance Provision which could not have been taken (whether by way of amendment, addition to, deletion from or replacement of this Deed or otherwise) immediately prior to 10 December 1990 pursuant to the provisions of this Deed then in force or on and with effect on the date of the proposed action pursuant to the provisions of this Deed (other than a Compliance Provision) in force as at the date of such proposed action.

55.3 Trustee may exclude effect of changes to Superannuation Law

- (a) Without limiting (or being limited by) any power of amendment, addition, deletion or replacement exercisable under any other provision of this Deed:
- (i) the Trustee by deed or resolution within 12 months after the introduction of, or amendment to, a requirement of a Superannuation Law may determine that the requirement, or amended requirement:
 - (A) not be included and be entirely ignored in connection with this Deed and the Fund generally; or
 - (B) apply for the purposes of this Deed and the Fund subject to such special conditions specified in such deed or resolution,

with effect on the date on which such deed or resolution is made or passed or such other date as may be specified in such deed or resolution (not being earlier than the effective date of the said requirement or amended requirement);

- (ii) at any time more than 12 months after the introduction of, or amendment to, a requirement of a Superannuation Law, the Trustee may by deed or resolution determine that the requirement, or amended requirement:
 - (A) not be included and be entirely ignored in connection with this Deed and the Fund generally; or
 - (B) apply for the purposes of this Deed and the Fund subject to such special conditions specified in the said deed or resolution,

with effect on the date of such deed or resolution or such later date as may be specified by the Trustee; and
 - (iii) at any time after 10 December 1990 the Trustee may by deed or resolution amend, add to, delete or replace all or any of the provisions of a Compliance Provision, with effect on the date of the said deed or resolution or on such later date as may be specified by the Trustee.
- (b) Any deed made or resolution passed pursuant to paragraph (a) will be binding on all interested persons without the need to amend this Deed in accordance with Clause 50.
 - (c) For the purposes of paragraph (a) a requirement of Superannuation Law will be deemed to be introduced, or amended, on the later of:
 - (i) the effective date of that requirement, or amended requirement, being the date specified in or pursuant to the relevant legislation, regulation or determination as being the date as at which that requirement, or amended requirement, takes effect; and
 - (ii) the date on which notification of the enactment, passing or making of the legislation, regulation or determination which establishes that requirement, or amended requirement, is first officially proclaimed, gazetted or otherwise given in accordance with the law, custom or practice of the applicable jurisdiction.
 - (d) If a deed is made or a resolution is passed pursuant to the provisions of this Clause 55.3, the amount and conditions of payment of any benefit will be adjusted to take account of that notice in such manner and to such extent as the Trustee may determine and any such determination will be binding on all interested persons without the need to amend this Deed in accordance with Clause 50. No such adjustment will cause the benefit payable to or in respect of a person who was a Member immediately prior to 10 December 1990 to be less than the amount of the benefit that would

have become payable to or in respect of the Member had this Deed continued in its form as in force immediately prior to 10 December 1990.

55.4 Election of Superannuation Law

The Trustee may, where permitted by Superannuation Law, elect (in such form and within such period as may be required by Superannuation Law) that Superannuation Law is to apply in relation to the Fund. An election may be made under this Clause even though the election may be irrevocable.

55.5 Superannuation Law taken to be included in Deed

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), any provision of Superannuation Law that is required from time to time to be included in this Deed for the Fund to remain or to be a Complying Superannuation Fund, or for the Fund to comply with or satisfy other requirements of Superannuation Law, will be taken to be included in this Deed for so long as that provision is so required to be included in this Deed, subject to any exemption granted, or modification made, by the relevant Regulator to the extent such exemption or modification (as the case may be) is available in respect of this Deed, the Fund, the Trustee or all or any of them, as if every such provision was set out in this Deed on and from the date that the provision is required to be so included.

55.6 Overriding Provisions Applicable to Pensions and Annuities

(a) Terms and conditions of pensions and annuities

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), where a benefit is payable in the form of a pension or an annuity under this Deed the Trustee may (but will not be obliged to) pay such pension or annuity (as the case may be) on the basis of such terms and conditions which the Trustee considers to be necessary or desirable in order to comply with Superannuation Law. In order to give effect to this Clause, the Trustee may adjust in such manner as the Trustee thinks fit the operation of such provisions of this Deed as the Trustee considers necessary or desirable having regard to the intention of this Clause and the advice of the Actuary.

(b) Commutation of pensions

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), the Trustee may not commute or agree to or arrange for the commutation of any pension payable under this Deed in any manner which in the opinion of the Trustee will or may:

- (i) prejudice the taxation concessions available in respect of the Fund; or
- (ii) cause the Fund, this Deed or the Trustee to be in breach of, or to fail to comply with or satisfy, Superannuation Law.

55.7 Superannuation Law covenants taken to be included in Deed

- (a) Covenants taken to be included

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), the Trustee covenants to comply with the covenants required from time to time by Superannuation Law to be included in this Deed and those covenants are taken to be included in this Deed for so long as those covenants are so required to be included in this Deed, subject to any exemption granted, or modification made, by the relevant Regulator to the extent such exemption or modification (as the case may be) is available in respect of the Fund, this Deed or the Trustee or all or any of the them, as if every such covenant was set out in this Deed on and from the date that the covenant is required to be so included.

- (b) Covenant by directors of the Trustee

- (i) Each covenant specified in paragraph (a) operates:
 - (A) as a covenant by each of the directors of the Trustee to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Trustee carries out the covenant; and
 - (B) as if the directors of the Trustee were parties to this Deed.
- (ii) The reference in paragraph (i) of this sub-clause to “a reasonable degree of care and diligence” is a reference to the degree of care and diligence that:
 - (A) unless sub-paragraph (B) applies – a reasonable person in the position of director of the Trustee would exercise in the Trustee’s circumstances; or
 - (B) where Superannuation Law specifies a meaning different to that specified in sub-paragraph (A) of this paragraph (ii) – that definition.

55.8 Power to comply with Superannuation Law

The Trustee has power to comply with any requirement or provision of Superannuation Law notwithstanding any other provision of this Deed.

55.9 Payment of levies

(a) Power to pay levies

The Trustee may make any levy payment or other payment out of the Fund as is required by Superannuation Law from time to time to be made.

(b) Power to debit fund accounts

The Trustee shall have power to:

- (i) debit to any account in the books of the Fund; or
- (ii) deduct from any moneys held in the Fund or any benefit payable under the Fund,

such amount as the Trustee considers appropriate in respect of any payments required under paragraph (a).

55.10 Trustee not to be subject to Direction

(a) Prohibition

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), no provision of this Deed will be construed as permitting the Trustee to be subject, in the exercise of any of the Trustee's powers under this Deed, to direction by any other person to the extent that, in the opinion of the Trustee, such provision will or may be in breach of Superannuation Law.

(b) Trustee has power to act on direction

To the extent that any provision of this Deed provides for the Trustee to be subject to direction in circumstances which will or may, in the opinion of the Trustee, be in breach of Superannuation Law, the Trustee may (but will not be obliged to) comply with the direction.

55.11 Exercise of discretion by person other than the Trustee

(a) Prohibition

Notwithstanding any provision of this Deed (including any provision of this Deed which purports to apply notwithstanding other provisions of this Deed), no provision of this Deed will be construed as permitting a discretion under this Deed that is exercisable by a person other than the Trustee to be exercised without the consent of the Trustee to the extent that, in the opinion of the Trustee, such provision will or may be in breach of Superannuation Law.

- (b) Trustee power to consent to exercise of discretion

To the extent that any provision of this Deed provides for the exercise of a discretion by a person other than the Trustee, the exercise of which discretion without the consent of the Trustee will or may, in the opinion of the Trustee, be in breach of Superannuation Law, that discretion may be exercised by that person with the consent of the Trustee but not otherwise, and the Trustee may give its consent to the exercise of such discretion.

55.12 Compliance with Directions made under Superannuation Law

Subject to any right of review or repeal, the Trustee will comply with any direction in relation to the Fund made under Superannuation Law by the relevant Regulator or the Superannuation Complaints Tribunal.

55.13 Trustee not in contravention

The Trustee will not be taken to be in contravention of this Deed or to be in breach of trust if it does anything, or fails to do anything, which is in contravention of Superannuation Law if:

- (a) the contravention is approved by the relevant Regulator, or the person or persons (if any) specified for that purpose, in accordance with Superannuation Law; or
- (b) the contravention is rectified within 30 days, or (where applicable) such other period allowed by Superannuation Law, from the date the Trustee became aware of the contravention.

55.14 Modification or Exemption

- (a) Power to seek modifications and exemptions

Subject to Superannuation Law, the Trustee may seek modification of, or exemption from, the requirements of Superannuation Law.

- (b) Effect of modifications and exemptions

If any modification or exemption is granted or becomes or is available in respect of the Fund, this Deed or the Trustee or all or any of them by the relevant Regulator under Superannuation Law (whether in consequence of an application by the Trustee under paragraph (a) or otherwise), the Trustee is relieved from compliance with those provisions of this Deed and Superannuation Law expressed in that modification or exemption (as the case may be) subject to any conditions in that modification or exemption.

55.15 Inconsistency of Provisions

In the event of any inconsistency between the provisions of Clauses 55.4 to 55.16 (inclusive) and the other terms of this Deed, the provisions of Clauses 55.4 to 55.16 (inclusive) will prevail.

55.16 Determination of Disputes

If any question arises in relation to the existence, meaning, application or effect of any:

- (a) Superannuation Requirement;
- (b) Superannuation Law; or
- (c) provision of Clause 55 including (without limitation) any provision taken by Clause 55 to be included in this Deed,

the Trustee may determine that question.

Any determination made by the Trustee under this Clause will (to the extent permitted under Superannuation Law and any procedure established by the Trustee under Superannuation Law) be final, conclusive and binding on all interested persons.

SCHEDULE 1

EMPLOYER SPONSORED MEMBERS

1 APPLICATION OF RULES

The Rules contained in this Schedule 1 apply only in respect of:

- (a) Employer Sponsored Members; and
- (b) Employers of Employer Sponsored Members,

in conjunction with the General Provisions of this Deed. Unless the context requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

2 DEFINITIONS

The following definitions apply unless the context requires otherwise:

Active Employer Sponsored Member means a Member in respect of whom an Employer contributes to the Fund, or, apart from a temporary cessation of contributions, would contribute to the Fund, and who is not an Inactive Employer Sponsored Member, a VSSF Personal Member or a Personal Member;

Employer Sponsored Member means an Active Employer Sponsored Member or an Inactive Employer Sponsored Member;

Inactive Employer Sponsored Member means:

- (a) a former Active Employer Sponsored Member who is not currently employed by an Employer Sponsor and who is not an Unsupported Member;
- (b) an Active Employer Sponsored Member who is on maternity leave;
- (c) an Active Employer Sponsored Member who is on unpaid leave for a period of 6 months or longer; and
- (d) such other person as the Trustee classifies as an Inactive Employer Sponsored Member.

3 EMPLOYER SPONSORED MEMBERS

3.1 Initial Employer Sponsored Members

On the Revision Date all persons who, immediately prior to the Revision Date, are Members and are not Unsupported Members become Employer Sponsored Members unless, in accordance with the provisions of this Deed in force prior to the

Revision Date, they cease to be Members by reason of a notice given or circumstances occurring before the Revision Date. The Trustee will classify such Members into Active Employer Sponsored Members and Inactive Employer Sponsored Members according to their circumstances.

3.2 Eligibility

A person is an Eligible Person for Employer Sponsored Membership and therefore eligible for admission as an Employer Sponsored Member if:

- (a) they are an employee or a director of an Employer; and
- (b) they are otherwise eligible under Superannuation Law to be a member of a regulated superannuation fund.

3.3 Applications

Applications for Employer Sponsored Membership must be made in accordance with the General Provisions of this Deed. An application may be made:

- (a) personally by the prospective Employer Sponsored Member; or
- (b) by an Employer who is the Employer of the prospective Employer Sponsored Member.

4 EMPLOYERS

4.1 Initial Employers

All Employers participating in the Fund immediately prior to the Revision Date continue to be Employers on the Revision Date unless, in accordance with the provisions of this Deed in force prior to the Revision Date, they cease to be Employers by reason of a notice given or circumstances occurring before the Revision Date.

4.2 Eligibility and applications

An employer may be admitted to participation as an Employer in accordance with the General Provisions of this Deed relating to the admission of Employers.

5 EMPLOYER SPONSORED MEMBERS TRANSFERRING BETWEEN EMPLOYERS

If an Employer Sponsored Member transfers from the employ of one Employer to the employ of another Employer, the Member will, notwithstanding anything expressed or implied to the contrary in this Deed other than Clause 55, remain a Member of the Fund and that transfer will not be deemed to be a cessation of employment for the purposes of this Deed.

6 PAYMENT OF CONTRIBUTIONS

6.1 Contributions by Employers and Members

The contributions payable by an Employer in respect of an Employer Sponsored Member, and the contributions (if any) payable by an Employer Sponsored Member, must be paid to the Fund:

- (a) in the manner and at the times determined or permitted by the Trustee; and
- (b) in relation to an Employer, in the manner and at the times required by the agreement pursuant to which the Employer participates in the Fund.

6.2 Deduction of contributions

An Employer Sponsored Member will be deemed to have expressly authorised their Employer (if any) to deduct any contributions payable by the Member from the Member's remuneration from that Employer whenever that remuneration is paid. Any amount so deducted by an Employer will be held by that Employer upon trust for the Fund to be paid to the Fund in the manner and at the times determined by the Trustee.

6.3 No contributions after Normal Retirement Date or cessation of employment

No contributions will be payable by an Employer in respect of an Employer Sponsored Member in respect of the period after the Member ceases to be in the employ of the Employer or (unless the Employer agrees) after the Member's Normal Retirement Date.

6.4 Failure to make contributions

If the contributions payable by or in respect of an Employer Sponsored Member are not paid to the Fund as and when required, the Trustee may impose such special terms, conditions and restrictions in respect of that Member's membership of and benefits under the Fund as the Trustee considers appropriate.

7 MEMBER ACCOUNTS

7.1 Accounts to be maintained

For the purpose of determining the benefits which may become payable to or in respect of an Employer Sponsored Member, the Trustee will establish and maintain in respect of each Member the following Accounts:

- (a) a Member Contribution Account;
- (b) an Employer Productivity Contribution Account; and
- (c) an Employer Contribution Account.

7.2 Amounts credited to Member Contribution Account

The following amounts will be credited to the Member Contribution Account in respect of a Member:

- (a) subject to the provisions of this Deed, contributions made by the Member;
- (b) any positive amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12; and
- (c) any other amounts which this Deed may require to be credited or which the Trustee may consider it appropriate and equitable to credit.

7.3 Amounts debited to Member Contribution Account

The following amounts will be debited to the Member Contribution Account in respect of a Member:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;
- (b) any negative amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12;
- (c) the Member's equitable share (if any) (as determined by the Trustee) of the cost of Group Life Insurance effected in respect of the Member under this Deed;
- (d) the Member's equitable share (as determined by the Trustee) of the expenses payable out of the Fund pursuant to Clause 6;
- (e) amounts applied by the Trustee for the purposes of creating reserves or making provisions for taxes;
- (f) such amount as is referred to in a Release Authority given by the Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (g) any other amounts which this Deed may require to be debited or which the Trustee may consider it appropriate and equitable to debit.

7.4 Amounts credited to Employer Productivity Contribution Account

The following amounts will be credited to the Employer Productivity Contribution Account in respect of a Member:

- (a) subject to the provisions of this Deed, Productivity Contributions made by an Employer in respect of the Member;

- (b) any positive amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12; and
- (c) any other amounts which this Deed may require to be credited or which the Trustee may consider it appropriate and equitable to credit.

7.5 Amounts debited to Employer Productivity Contribution Account

The following amounts will be debited to the Employer Productivity Contribution Account in respect of a Member:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;
- (b) any negative amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12;
- (c) the Member's equitable share (as determined by the Trustee, subject to Clause 6 and the Superannuation Law) of the cost of any Group Life Insurance effected under this Deed;
- (d) the Member's equitable share (as determined by the Trustee) of the expenses payable out of the Fund pursuant to Clause 6;
- (e) amounts applied by the Trustee for the purposes of creating reserves or making provisions for taxes;
- (f) such amount as is referred to in a Release Authority given by the Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (g) any other amounts which this Deed may require to be debited or which the Trustee may consider it appropriate and equitable to debit.

7.6 Amounts credited to Employer Contribution Account

The following amounts will be credited to the Employer Contribution Account in respect of a Member:

- (a) subject to the provisions of this Deed, contributions (other than Productivity Contributions) made by the Employer in respect of that Member;
- (b) any positive amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12; and
- (c) any other amounts which this Deed may require to be credited or which the Trustee may consider it appropriate and equitable to credit.

7.7 Amounts debited to Employer Contribution Account

The following amounts will be debited to the Employer Contribution Account in respect of a Member:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;
- (b) any negative amount allocated to such Account pursuant to Clause 11.6 and/or Clause 12;
- (c) the Member's equitable share (as determined by the Trustee) of the cost of any Group Life Insurance effected under this Deed;
- (d) the Member's equitable share (as determined by the Trustee, subject to Clause 6 and the Superannuation Law) of the expenses payable out of the Fund pursuant to Clause 6;
- (e) amounts applied by the Trustee for the purposes of creating reserves or making provisions for taxes;
- (f) an amount equal to the part of such Account which is vested in the Member pursuant to the vesting scale set out in the participation agreement entered into between the Employer and the Trustee pursuant to Clause 15 which is payable to or in respect of the Member pursuant to Rule 10;
- (g) such amount as is referred to in a Release Authority given by the Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (h) any other amount which the Trustee may consider it appropriate and equitable to debit.

8 SURPLUS IN EMPLOYER CONTRIBUTION AMOUNT

Any balance standing to the credit of the Employer Contribution Account in respect of a Member after all debits otherwise authorised by this Deed or these Rules have been made will be dealt with in such manner as the Employer may determine, which may include (without limitation):

- (a) crediting an amount to other Accounts held in respect of Members employed by that Employer; or
- (b) paying an amount to the Employer.

However, a proposed dealing will only be permitted by the Trustee if the Trustee is satisfied that such dealing will not prejudice the taxation concessions available under the Tax Act or cause the Fund to breach or fail to comply with any relevant requirement of the Superannuation Law.

9 COST OF GROUP LIFE INSURANCE AND OTHER EXPENSES OF THE FUND

The cost of Group Life Insurance effected under this Deed and the expenses payable from the Fund pursuant to Clause 6 may, in so far as they relate to Active Employer Sponsored Members, be either:

- (a) deducted from Employer contributions (so far as they extend) before such contributions are credited to the Members' Employer Contribution Accounts; or
- (b) debited directly to the Members' Employer Contribution Accounts,

as determined by the Trustee, and may be credited to the Reserve Account. For this purpose, the Trustee may cause the estimated cost of such Insurance or of such expenses to be periodically so deducted or debited, as the case may be, and credited to the Reserve Account, and may make appropriate subsequent adjustments as the Trustee sees fit to take account of any difference between the estimated and actual costs and expenses.

10 BENEFITS PAYABLE UPON CESSATION OF EMPLOYMENT (OTHER THAN BY REASON OF DEATH OR TOTAL AND PERMANENT DISABLEMENT)

10.1 Application

This Rule 10 does not apply in respect of Employer Sponsored Members who leave the employ of their Employer by reason of death or Total and Permanent Disablement.

10.2 Benefit payable upon ceasing employment

Subject to the provisions of this Deed and Superannuation Law, the following benefits will be payable if a Member leaves the employ of their Employer:

- (a) subject to Rule 10.3, a lump sum benefit equal to the amount standing to the credit of their Member Contribution Account;
- (b) a lump sum benefit to or in respect of the Member on the Deferral Date equal to the amount standing to the credit of the Member's Employer Productivity Contribution Account as at the Deferral Date; and
- (c) a lump sum benefit to or in respect of the Member equal to that part (if any) of the Member's Employer Contribution Account which is vested in the Member pursuant to the vesting scale set out in the participation agreement entered into between the Employer and the Trustee pursuant to Clause 15.

10.3 Deferral of benefit

Subject to Superannuation Law, a Member who is entitled to a benefit under Rule 10.2 may with the consent of the Trustee elect to defer payment of all or part of the

amount standing to the credit of their Member Contribution Account until the date which is the earlier of:

- (a) the date selected for this purpose by the Member (**Selected Date**); and
- (b) the Deferral Date,

in which case a lump sum benefit will become payable to or in respect of the Member on the earlier of such dates equal to the amount then standing to the credit of their Member Contribution Account. A Member may change the Selected Date, however, if the new date is later than the original Selected Date, the consent of the Trustee is required.

11 BENEFIT PAYABLE UPON DEATH OR TOTAL AND PERMANENT DISABLEMENT

If a Member:

- (a) dies while in the employ of the Employer; or
- (b) becomes Totally and Permanently Disabled while in the employ of the Employer and leaves the employ of the Employer as a result of such disablement,

there will be payable to or in respect of the Member a benefit equal to:

- (c) the Member's Total Account Balance;
- plus
- (d) the proceeds of any Group Life Insurance effected in respect of the Member under this Deed.

12 BENEFITS PAYABLE TO MEMBERS CONTINUING IN EMPLOYMENT AFTER THEIR NORMAL RETIREMENT DATE

12.1 Member may withdraw benefits

If a Member, whilst continuing in the employ of the Employer on or after the Normal Retirement Date, requests by notice in writing given to the Trustee payment of that Member's Total Account Balance, there will be payable to or in respect of the Member an amount equal to that Member's Total Account Balance at the time of payment.

12.2 Discharge following payment

Upon payment out of any benefits pursuant to this Rule 12:

- (a) each of the Trustee and the Employer will be released and discharged in respect of those benefits under this Deed; and
- (b) the rights and interests of the Member under this Deed (and the rights and interests of any person entitled to claim under or in respect of the Member) will be entirely extinguished.

12.3 Restriction on payment of benefits

Notwithstanding anything expressed or implied to the contrary in this Deed, other than Clause 55, the payment of benefit to a Member who continues in the employ of the Employer will be in such circumstances, form and manner which in the opinion of the Trustee (having regard to the Member's age and number of hours worked each week) do not prejudice the taxation concessions available to the Fund or otherwise cause the Fund to breach or to fail to comply with any relevant requirements of Superannuation Law.

13 SALARY CONTINUANCE BENEFIT

Subject to Clause 14, if an Employer Sponsored Personal Member is entitled to a Salary Continuance Benefit under a Salary Continuance Policy held by the Trustee in respect of the Member, the Trustee will pay any amounts actually received from the relevant Insurer to or in respect of the Member.

14 RELEASE OF EMPLOYER**14.1 Application of Rule**

This Rule applies in respect of an Employer and those of its Employees who are released pursuant to Clause 17.

14.2 Consequences of release

Subject to Clause 36, the Trustee will apply the Total Account Balance of each released Member to provide benefits for and in respect of that Member in such manner and form (whether cash, insurance policies, annuities or otherwise howsoever), by way of such arrangements (whether within or without the Fund) and subject to such conditions as the Trustee thinks fit in effecting such a release. Benefits so provided will be in lieu of and in full satisfaction of benefits which would or might have been or become payable from the Fund but for the operation of Clause 17 or this Rule 14.

15 TEMPORARY CESSATION OF SERVICE BY EMPLOYER SPONSORED MEMBERS

If an Employer Sponsored Member ceases to be in the employ of an Employer in circumstances in which it is reasonable to expect that cessation will only be of a temporary nature and that the Member will rejoin the employ of an Employer, the Trustee may allow the Member to continue membership of the Fund subject to such conditions as may be determined by the Trustee.

SCHEDULE 2

VSSF PERSONAL MEMBERS

1 APPLICATION OF RULES

1.1 Application of Rules

The Rules contained in this Schedule 2 apply only in respect of VSSF Personal Members, in conjunction with the General Provisions of this Deed. Unless the context or subject matter requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

2 DEFINITIONS

The following definitions apply unless the context requires otherwise.

Insuring Member means a VSSF Personal Member who:

- (a) is insured under a Zurich/Colonial Insurance; or
- (b) has given notice under Rule 13 and in respect of whom insurance has been effected by the Trustee under that Rule and remains in force;

Retire from practice means to cease for any reason to practice as a barrister and solicitor of the Supreme Court of Victoria;

Transfer Date means the date in or about October 2002 on which the members of VSSF transfer to the Fund pursuant to the successor fund transfer provisions of Superannuation Law;

Victorian Solicitors' Superannuation Fund means the superannuation fund of that name established by the VSSF Trust Deed and **VSSF** has the same meaning;

VSSF Trust Deed means the Trust Deed between Victorian Solicitors' Superannuation Pty Ltd and John Wallace Ball and Others dated 22 March 1960 as amended from time to time;

Zurich/Colonial Insurance means an insurance that was effected in respect of an Insuring Member who gave notice under sub-clause (1) of Clause 15 of the VSSF Trust Deed and that remains in force on the Transfer Date.

3 VSSF PERSONAL MEMBERS

3.1 VSSF Personal Members

Each person who becomes a Member of the Fund as a result of the transfer of their account balance from VSSF on the Transfer Date will be a VSSF Personal Member and will continue to be a VSSF Personal Member unless and until they:

- (a) cease to be a Member of the Fund; or
- (b) become a Member of a different Class,

whichever occurs earlier.

3.2 No further members to be admitted

No further persons may be admitted as VSSF Personal Members. For the purposes of this Deed, there are no Eligible Persons in respect of this Class.

4 MEMBER ACCOUNTS

4.1 Establishment of Member Accounts

The Trustee must establish and maintain a Member Account in respect of each VSSF Personal Member.

4.2 Amounts credited to Member Accounts

The following amounts will be credited to a Member's Member Account:

- (a) any contributions received by the Trustee in respect of the Member;
- (b) any positive amounts allocated pursuant to Clause 11.6 and/or Clause 12;
- (c) any amounts actually received by the Trustee from an Insurer in respect of the Member pursuant to an Insurance, including amounts received in respect of the death or Total and Permanent Disablement of the Member;
- (d) amounts received in respect of the Member under this Deed; and
- (e) such other amounts as the Trustee considers it to be appropriate and equitable to credit to the Member's Member Account.

4.3 Amounts debited to Member Accounts

The following amounts will be debited to a Member's Member Account:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;

- (b) any negative amounts allocated pursuant to Clause 11.6 and/or Clause 12;
- (c) any premiums referable to an Insurance relating to the Member;
- (d) any costs, charges, expenses, outgoings and taxes in respect of the Member;
- (e) amounts applied by the Trustee for the purposes of creating reserves or making provisions for taxes;
- (f) such amount as is referred to in a Release Authority given by the Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (g) such other amounts which the Trustee considers it to be appropriate and equitable to be debited to the Member's Member Account.

5 INVESTMENT OF TRANSFERRED BALANCE

If, at the time the balance of a VSSF Personal Member is transferred from the Victorian Solicitors' Superannuation Fund, the Fund has in force a Member Investment Choice Scheme, the VSSF Personal Member's interest in the Fund will be invested in accordance with the default option under such Member Investment Choice Scheme until such time as the Member elects otherwise in accordance with the Member Investment Choice Scheme and the Member's election takes effect.

6 CONTRIBUTIONS

6.1 Contributions by VSSF Personal Members

Each VSSF Personal Member may make such contributions as the Member determines in such manner as the Trustee from time to time accepts.

6.2 Contributions for insurance premiums

Unless the Trustee otherwise agrees, every Insuring Member will pay to the Trustee from time to time the amounts necessary to enable the Trustee to pay the premiums becoming due upon or in respect of the insurance effected by the Trustee in relation to the Member, (including insurance first effected under the VSSF Trust Deed).

7 CIRCUMSTANCES IN WHICH BENEFITS ARE PAYABLE

Subject to Superannuation Law, a benefit will become payable to or in respect of a VSSF Personal Member:

- (a) upon the Normal Retirement Date of the Member;

- (b) if the VSSF Personal Member is female and was a member of the Victorian Solicitors' Superannuation Fund on 23 May 1986, upon attaining age 60 not having ceased to be in practice;
- (c) if, after having attained the age of 55 the Member gives the Trustee one month's notice to their intention to withdraw from the Fund, upon the expiry of that notice period;
- (d) upon the VSSF Personal Member retiring from practice prior to the age contemplated by paragraph (a) or (b) by reason of:
 - (i) permanent ill health established to the satisfaction of the Trustee;
 - (ii) appointment to the judiciary or any quasi-judicial office; or
 - (iii) in the case of a female VSSF Personal Member who was a member of the Victorian Solicitors' Superannuation Fund on 1 July 1994, the marriage of the Member (provided that the Trustee is satisfied that such retirement is permanent);
- (e) upon the death of the VSSF Personal Member;
- (f) if the Trustee considers, in its discretion, that a benefit should be payable because the VSSF Personal Member has suffered expense or loss of income due to sickness or accident and is in need of financial assistance;
- (g) with the consent of the Trustee, if the VSSF Personal Member requests payment of part or all of the credit balance of their Member Account; or
- (h) upon satisfying a condition of release within the meaning of Superannuation Law.

A VSSF Personal Member is entitled to receive a Salary Continuance Benefit upon their cessation of gainful employment due to ill health but only if a Salary Continuance Policy is maintained in respect of the Member, subject to Clause 14 and Rule 14.

8 BENEFITS PAYABLE

Subject to Superannuation Law:

- (a) a Member may, with the consent of the Trustee, elect to receive part of the benefits which have become payable to them under these Rules from time to time; and
- (b) the maximum benefit payable to or in respect of a VSSF Personal Member is the balance of their Member Account as at any relevant date (after accounting for all credits and debits in respect of the period up to that date).

This Rule does not apply in relation to Salary Continuance Benefits.

9 INTEREST ON LATE PAYMENT OF BENEFITS

The Trustee may, in its absolute discretion, determine to pay interest at a determined rate in respect of any benefit the payment of which is or was substantially delayed.

10 EXCESS BENEFITS

If Clause 36 applies in respect of a VSSF Personal Member, that part of any benefit in respect of that Member which exceeds the maximum benefit permitted by Superannuation Law will be transferred to a separate fund. The Trustee will hold all amounts comprising that separate fund on trust for the same persons upon like terms and subject to like trusts, rights, powers, authorities, duties and discretions (apart from Clause 12.1) as if those amounts were held in the Fund.

11 MINIMUM BENEFITS

No benefits payable under this Schedule 2 will fall below the minimum benefit (if any) which in the opinion of the Trustee is required to be paid from the Fund so that the Fund does not fail or cease to comply with Superannuation Law.

12 PERSONS ENTITLED TO DEATH BENEFITS

12.1 Elections in relation to death benefits

Subject to Superannuation Law, a VSSF Personal Member may at any time elect that if the Member dies the benefit payable on death shall be paid:

- (a) to the Member's legal personal representatives (this election being referred to as **Election A**); or
- (b)
 - (i) to such one or more of the Member's Dependants, and in such shares, as the Member nominates by notice in writing delivered to the Trustee in the Member's lifetime, or by will;
 - (ii) in default of such nomination, or so far as it does not extend, to such of the Spouse and Child or Children of the Member as are alive at the death of the Member in equal shares as tenants in common if more than one; or
 - (iii) if no Spouse or Child is alive at the death of the Member, to the legal personal representative of the Member,

(the election being referred to as **Election B**).

12.2 Elections irrevocable

Subject to Superannuation Law, an election is irrevocable except with the consent of the Trustee.

12.3 Entitlement to death benefits where election made

If a VSSF Personal Member who has made Election A or Election B under Rule 12.1 dies before the benefit in respect of the Member becomes payable:

- (a) unless the election is contrary to or has ceased to be binding under Superannuation Law, the benefit shall be paid in accordance with that election;
- (b) otherwise the benefit shall be paid in accordance with Rule 12.4.

12.4 Entitlement in other cases

Subject to Superannuation Law, if a VSSF Personal Member dies without having made Election A or Election B, or has made such an election which is ineffective, then, if the Member dies before receiving the whole of the benefit, the benefit:

- (a) shall be paid to, or applied for the maintenance and support or otherwise for the benefit of, such one or more of the Dependants of the Member as the Trustee determines;
- (b) to the extent to which it is not so paid or applied, shall be paid to the legal personal representative of the Member; and
- (c) where no Dependant or legal personal representative can be found, the Trustee may, in its sole discretion, pay the benefit to a beneficiary who is not dependant on the Member.

12.5 Binding nomination

If and when the Trustee determines that VSSF Personal Members are entitled to give Binding Nominations:

- (a) any subsisting election already made by a VSSF Personal Member pursuant to either or both of Rules 12.1 and 13.11 will continue to remain in force unless and until a Binding Nomination is provided to the Trustee by the VSSF Personal Member; and
- (b) Rules 12.1 and 13.11 will cease to apply in respect of any VSSF Personal Members in respect of whom there is no subsisting election pursuant to either or both of Rules 12.1 and 13.11.

13 INSURANCE

13.1 Application of this Rule

This Rule 13 does not apply to insurances applied for by a VSSF Personal Member under any group insurance scheme that is available to Employer Sponsored Members.

13.2 Notice requiring insurance

A Member may at any time give notice in writing to the Trustee that the Member desires an Insurance contract to be effected in respect of the Member, and may indicate in such notice the type of Insurance and other particulars of the Insurance required.

13.3 Insurance to be taken out

Upon receipt of a notice pursuant to Rule 13.2, the Trustee will take out in its own name, or as a beneficiary of an insurance policy taken out by Victorian Lawyers RPA Limited or such other person as is approved by the Trustee, insurance on the life of the Insuring Member:

- (a) with such life assurance company society or association;
- (b) in such amount;
- (c) payable at such time or on the happening of such events and subject to such conditions;
- (d) carrying such rights and benefits; and
- (e) in consideration of such premium payable at such times,

as the Insuring Member has approved and the Trustee has been able to arrange.

13.4 The Insurance

Any such Insurance may be effected by a separate policy or as part of the insurance provided in respect of a number of Insuring Members under a "master policy" issued to, or for the benefit of, the Trustee; and it may if required by the Insuring Member be a contract for deferred annuity or other benefit of any kind which the Trustee is able to arrange.

13.5 Premium

Unless the Trustee otherwise agrees, the Insuring Member will pay to the Trustee in advance of the due dates for payment, the premiums required to effect and keep on foot an Insurance effected pursuant to this Rule 13 or a Zurich/Colonial Insurance in

respect of the Member. The Trustee will pay the amounts so received by it to the Insurer.

13.6 Non-payment of premium

If the Insuring Member fails to pay to the Trustee in accordance with Rule 13.5 the amount of any premium before the due date for its payment then:

- (a) the Trustee may if it thinks fit pay the premium out of any moneys forming part of the Fund and debit the amount to the account of the Insuring Member; or
- (b) if the Trustee considers that the amount to the credit of the Insuring Member's account is insufficient, or for any other reason, the Trustee decides not to pay the premium out of the moneys of the Fund, the Trustee may surrender the Insurance and credit the amount (if any) received by it in respect of such surrender to the account of the Insuring Member.

13.7 Insurance proceeds

Subject to Superannuation Law, if the sum assured or other benefit under the insurance effected in respect of an Insuring Member becomes payable while the Member is alive and before the Member has retired from practice, the Trustee will collect the sum assured and other moneys (if any) payable under the insurance contract and credit it to the Member Account of the Member.

13.8 Payment on death

Subject to Superannuation Law, if the Insuring Member dies before the sum assured or other benefit as aforesaid has become payable, then the Trustee shall collect the amount payable on death and:

- (a) if the Member has made Election P or Election Q under Rule 13.11, the benefit will be paid in accordance with that election, unless the election is contrary to or has ceased to be binding under Superannuation Law; and
- (b) otherwise the benefit will be paid to or applied for the maintenance and support, or otherwise for the benefit, of such one or more of the Dependants of the Member as the Trustee determines, and to the extent to which it is not so paid or applied will be paid to the legal personal representative of the Member.

13.9 Transfer of policy upon retirement due to ill health or judicial posting

Subject to Superannuation Law, a VSSF Personal Member may require the Trustee to transfer any Insurance in respect of the Member within two months of the Member retiring from practice by reason of:

- (a) permanent ill health established to the satisfaction of the Trustee; or

- (b) appointment to the judiciary or some quasi-judicial office,

prior to benefits under the relevant Insurance becoming payable. Subject to Superannuation Law, if the Member does not give such notice to the Trustee, the Trustee will surrender the Insurance in so far as it relates to the Member and pay any amounts received in respect of the surrender to the Member.

13.10 Continuance of insurance following retirement due to other reasons

If a VSSF Personal Member retires from practice for reasons other than those referred to in Rule 13.9 prior to benefits under any relevant Insurance becoming payable, the Member may within two months of such retirement require the Trustee to continue such Insurance in which case:

- (a) the VSSF Personal Member must ensure that the balance of their Member Account is sufficient to pay all premiums from time to time; and
- (b) if the balance of their Member Account is insufficient, the Trustee may surrender the Insurance and, subject to Superannuation Law, pay any amounts received in respect of the surrender to the Member.

If the Member does not require the Trustee to continue Insurance within the specified time, the Trustee will surrender the Insurance in so far as it relates to the Member and, subject to Superannuation Law, credit any amounts received in respect of the surrender to the Member Account of the Member.

13.11 Elections

Subject to Superannuation Law, an Insuring Member may at any time after becoming an Insuring Member elect that if he or she dies before receiving the sum assured or other benefit:

- (a) the sum assured or other benefit (or so much as remains unpaid at the Member's death) will be paid to the legal personal representative of the Member (this being referred to as **Election P**); or
- (b) the sum assured or other benefit (or so much as remains unpaid at the death of the Member) will be paid to such one or more of the widow, widower, child and children of the Member and their spouses:
 - (i) in such shares as the Member has notified the Trustee in writing or by will; or
 - (ii) so far as any such nomination does not extend, to the widow, widower, child or children or such of them as are alive at the death of the Member in equal shares as tenants in common if more than one or, if there be no such widow or widower or child alive at the

death of the Member, to the Member's legal personal representatives (this being referred to as **Election Q**).

An election once made will be irrevocable except with the consent of the Trustee. Subject to Superannuation Law, an election made by the Member in relation to a Zurich/Colonial Insurance pursuant to Clause 15(5) of the VSSF Trust Deed prior to becoming a VSSF Personal Member will be effective in relation to the Member's benefit from that Insurance unless and until revoked or superseded.

13.12 Qualification of obligations

The obligations of the Trustee under this Rule 13 will be subject to:

- (a) the Insuring Member having whenever requested by the Trustee submitted to such medical examination and given satisfactory answers to such questions concerning their health, medical history and habits as the company society or association with which the Insurance has been or is proposed to be effected requires; and
- (b) the Trustee being able to obtain in respect of the Insuring Member insurance of the type and with the benefits and on the conditions required.

14 SALARY CONTINUANCE BENEFIT

If a VSSF Personal Member is entitled to a Salary Continuance Benefit under a Salary Continuance Policy held by the Trustee in respect of the VSSF Personal Member, the Trustee will pay any amounts actually received from the relevant Insurer to or in respect of the VSSF Personal Member, subject to Clause 14.

SCHEDULE 3**PERSONAL MEMBERS****1 APPLICATION OF RULES**

The Rules contained in this Schedule 3 apply only in respect of:

- (a) Personal Members; and
- (b) Employers of Personal Members,

in conjunction with the General Provisions of this Deed. Unless the context requires otherwise, if there is a conflict between the Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

2 PERSONAL MEMBERS**2.1 Eligibility**

For the purposes of Personal Membership, a person is an Eligible Person and therefore eligible for admission as a Personal Member if they are otherwise eligible under Superannuation Law to be a member of a regulated superannuation fund.

2.2 Applications

Applications for Personal Membership must be made in accordance with the General Provisions of this Deed. An application may be made:

- (a) personally by the prospective Personal Member; or
- (b) by an Employer who is the employer of the prospective Personal Member.

3 EMPLOYERS

An employer may be admitted to participation as an Employer in accordance with the provisions of this Deed relating to the admission of Employers.

4 MEMBER ACCOUNTS**4.1 Establishment of Member Accounts**

The Trustee must establish and maintain a Member Account in respect of each Personal Member.

4.2 Amounts credited to Member Accounts

The following amounts will be credited to a Member's Member Account:

- (a) any contributions received by the Trustee in respect of the Member;
- (b) any positive amounts allocated pursuant to Clause 11.6 and/or Clause 12;
- (c) any amounts actually received by the Trustee from an Insurer in respect of the Member pursuant to an Insurance, including amounts received in respect of the death or Total and Permanent Disablement of the Member;
- (d) amounts received in respect of the Member under this Deed; and
- (e) such other amounts which the Trustee considers it to be appropriate and equitable to credit to the Member's Member Account.

4.3 Amounts debited to Member Accounts

The following amounts will be debited to a Member's Member Account:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;
- (b) any negative amounts allocated pursuant to Clause 11.6 and/or Clause 12;
- (c) any premiums referable to an Insurance relating to the Member;
- (d) any costs, charges, expenses, outgoings and taxes in respect of the Member;
- (e) amounts applied by the Trustee for the purposes of creating reserves or making provisions for taxes;
- (f) such amount as is referred to in a Release Authority given by a Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (g) such other amounts which the Trustee considers it to be appropriate and equitable to be debited to the Member's Member Account.

5 CONTRIBUTIONS

5.1 Contributions by Employers

Each Employer must make contributions at the level and on a basis agreed with the Trustee. Such agreement may form part of an agreement between the Trustee and the Employer pursuant to Clause 15.1. With the Trustee's consent, an Employer may make additional contributions to provide additional benefits for one or more Personal Members.

5.2 Contributions by Personal Members

Each Personal Member may make contributions in such manner as the Member determines and the Trustee accepts from time to time.

6 CIRCUMSTANCES IN WHICH BENEFITS PAYABLE

Benefits will be payable in respect of a Personal Member in the following circumstances:

- (a) if the Member attains the age at which Superannuation Law permits a benefit to be paid and:
 - (i) the Member requests the benefit be paid; and
 - (ii) the Trustee consents to the payment of the benefit;
- (b) if the Member attains the age at which Superannuation Law requires a Benefit to be paid (whether by reason of age alone or by reason of a combination of age and other circumstances);
- (c) if the Member retires within the meaning of Superannuation Law;
- (d) upon the death of the Member; or
- (e) if the Member suffers Total and Permanent Disablement.

A Member is entitled to receive a Salary Continuance Benefit upon their cessation of gainful employment due to ill health but only if a Salary Continuance Policy is maintained in respect of the Member, subject to Clause 14 and Rule 12.

7 BENEFIT AFTER NORMAL RETIREMENT DATE – CONTINUING EMPLOYMENT

On or after a Member's Normal Retirement Date, the Member may require the Trustee to pay to the Member all or, with the consent of the Trustee, part of the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

8 BENEFIT UPON SUPERANNUATION LAW REQUIRING BENEFIT TO BE PAID

If a Member has attained the age at which Superannuation Law requires a benefit to be paid (whether by reason of age alone or by reason of a combination of age and other circumstances), the Trustee may pay benefits to the Member:

- (a) in accordance with any arrangement between the Trustee and the Member;
or

- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

9 RETIREMENT BENEFIT

If a Member retires within the meaning of Superannuation Law, the Trustee will pay benefits to the Member:

- (a) in accordance with any arrangement between the Trustee and the Member in respect of the balance of the Member's Member Account, less any deduction that is entitled to be made under this Deed; or
- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

10 DEATH BENEFITS

If a Member dies, the Trustee will pay a benefit in respect of the Member equal to the balance of the Member's Member Account, less any deduction that is entitled to be made under this Deed.

11 TOTAL AND PERMANENT DISABILITY BENEFIT

If a Member is Totally and Permanently Disabled, the Trustee may pay a benefit to the Member equal to the balance of the Member's Member Account, less any deduction that is entitled to be made under this Deed.

12 SALARY CONTINUANCE BENEFIT

If a Personal Member is entitled to a Salary Continuance Benefit under a Salary Continuance Policy held by the Trustee in respect of the Personal Member, the Trustee will pay any amounts actually received from the relevant Insurer to or in respect of the Personal Member, subject to Clause 14.

SCHEDULE 4**UNSUPPORTED MEMBERS****1 APPLICATION OF RULES**

The Rules contained in this Schedule 4 apply only in respect of Unsupported Members, in conjunction with the General Provisions of this Deed. Unless the context requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

2 UNSUPPORTED MEMBERS**2.1 Unsupported Members**

On the Revision Date all persons who, immediately prior to the Revision Date, are deemed by the Trustee to be Unsupported Members continue to be Unsupported Members unless, in accordance with the provisions of this Deed in force prior to the Revision Date, they cease to be Members by reason of a notice given or circumstances occurring before the Revision Date.

2.2 Eligibility

Except as provided in Rule 2.1 of this Schedule, no person can become an Unsupported Member.

3 CONTRIBUTIONS

Subject to Superannuation Law, contributions may be made by or in respect of an Unsupported Member.

4 BENEFITS PAYABLE TO UNSUPPORTED MEMBERS

Subject to this Deed and Superannuation Law, there will be payable to or in respect of an Unsupported Member on the Deferral Date a lump sum of an amount equal to:

- (a) the Member's Total Account Balance at the Deferral Date; plus
- (b) the proceeds of any Group Life Insurance or other insurance effected in respect of the Member under this Deed.

The Member may, with the consent of the Trustee, elect to receive the benefit payable under this Rule at a date later than the Deferral Date.

5 MEMBER ACCOUNT

The Trustee shall maintain a Member Account in respect of each Unsupported Member and the provisions of Rule 4 of Schedule 2 shall apply to such accounts as

if those provisions were repeated in this Schedule except to the extent the Trustee otherwise determines.

SCHEDULE 5**SPOUSE MEMBERS****1 APPLICATION OF RULES**

The Rules contained in this Schedule 5 apply only in respect of:

- (a) Members who elect, in accordance with Regulations prescribed by the Trustee, to make contributions to the Fund in respect of their Eligible Spouses; and
- (b) the Eligible Spouses of such members.

2 CONTRIBUTIONS

Subject to Superannuation Law and in accordance with regulations prescribed by the Trustee, the Trustee may accept contributions and other amounts in respect of an Eligible Spouse. For the avoidance of doubt a Member may be an Eligible Spouse for the purposes of this Schedule 5.

3 SPOUSE ACCOUNT

- (a) The Trustee will maintain a Spouse Account in respect of each Eligible Spouse of a Member who makes contributions under these Rules.
- (b) Each Spouse Account will be made and maintained by the Trustee on the terms and conditions of these Rules in a manner consistent with Superannuation Law.
- (c) In order to give effect to these Rules the Trustee will have power to:
 - (i) comply with any relevant requirement or provision of Superannuation Law in relation to Spouse Accounts;
 - (ii) prescribe Regulations relating to the operation of Spouse Accounts including, without limitation, Regulations prescribing:
 - (A) the times at which credits and debits may be made to Spouse Accounts;
 - (B) the times at which and the form in which benefits are payable from Spouse Accounts; and
 - (C) the terms and conditions on which pensions are payable on the death of an Eligible Spouse.

Any such Regulations must not be inconsistent with the provisions of these Rules or Superannuation Law.

4 SPOUSE BENEFITS

- (a) Subject to Superannuation Law, the Trustee will pay the amount standing to the credit of a Spouse Account to the Eligible Spouse, or otherwise deal with that amount, as requested by the Eligible Spouse or as required by Superannuation Law.
- (b) Subject to Superannuation Law, if an Eligible Spouse dies before the amount standing to the credit of the Spouse Account has been paid, or otherwise dealt with, in accordance with these Rules, the Trustee will pay or apply that amount to, or for the benefit of such one or more or:
 - (i) the Eligible Spouse's Dependants;
 - (ii) the Eligible Spouse's legal personal representative; and
 - (iii) if applicable, any other person but only on the terms and in the circumstances permitted under Superannuation Law,

to the exclusion of the others or other of them in such proportions between them and in such form, manner and subject to such terms and conditions as the Trustee may determine.

5 SPOUSE ACCOUNT

The provisions of Rule 4 of Schedule 2 shall apply in respect of each Spouse Account as if those provisions were repeated in this Schedule except to the extent the Trustee otherwise determines.

SCHEDULE 6**LSSF MEMBERS****1 APPLICATION OF RULES**

The Rules contained in this Schedule 6 apply on in respect of LSSF Members in conjunction with the General Provisions of this Deed. Unless the context or subject matter requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

2 DEFINITIONS

The following definitions apply unless the context requires otherwise:

LSSF means the complying superannuation fund known as the “Legal Staff Superannuation Fund” established and governed by a trust deed dated 25 June 1990, as amended from time to time;

Transfer Date means the date on or about 31 January 2003 on which members of the LSSF transfer to the Fund pursuant to the successor fund provisions of Superannuation Law.

3 LSSF MEMBERS**3.1 LSSF Members**

Each person who becomes a Member of the Fund as a result of the transfer of their account balance from the LSSF on the Transfer Date will be an LSSF Member and will continue to be an LSSF Member unless and until they:

- (a) cease to be a Member of the Fund; or
- (b) become a Member of a different Class,

whichever occurs earlier.

3.2 No further members to be admitted

No further persons may be admitted as LSSF Members. For the purpose of this Deed, there are no Eligible Persons in respect of this Class.

4 OPERATIVE RULES

The Rules set out in Schedule 1 apply in respect of this Class as if set out in their entirety in this Schedule, with the exception of Rule 1 of Schedule 1.

SCHEDULE 7

FORMER LIST MEMBERS

1 APPLICATION OF RULES

1.1 Application of Rules

The Rules contained in this Schedule 7 apply only in respect of Former LIST Members, in conjunction with the General Provisions of this Deed. Unless the context or subject matter requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will prevail to the extent of the inconsistency.

1.2 Closed to new Members

No Members are to be admitted to membership as a Former LIST Member after the Transfer Date, other than pursuant to an application received but not fully processed at that date.

1.3 Transfers restricted

A Former LIST Member cannot transfer to another Class except in circumstances approved by the Trustee or on closure of the LIST Division under Rule 12.

2 DEFINITIONS

The following definitions apply unless the context requires otherwise:

Law Industry Superannuation Trust means the superannuation fund of that name established by the LIST Trust Deed and **LIST** has the same meaning;

LIST Division means the Members for the time being entitled to membership as Former LIST Members;

LIST Trust Deed means the trust deed dated 15 June 1989 governing LIST, as amended from time to time;

Transfer Date means 28 February 2005 at the close of business which the Members of LIST transfer to the Fund pursuant to the successor fund transfer provisions of Superannuation Law.

3 FORMER LIST MEMBERS

3.1 Former LIST Members

Each person who becomes a Member of the Fund as a result of the transfer of their account balance from LIST on the Transfer Date will be a Former LIST Member and will continue to be a Former LIST Member unless and until they:

- (a) cease to be a Member of the Fund; or
 - (b) become a Member of a different Class,
- whichever occurs earlier.

3.2 Employers of Former LIST Members

Each person who is the Employer of a Former LIST Member as at the Transfer Date (and has not already been admitted as a Participating Employer in the Fund) shall be admitted as a Participating Employer in the Fund on the Transfer Date pursuant to Clause 15.4.

4 MEMBER ACCOUNTS

The Trustee will maintain a Member Account in respect of each Former LIST Member and the provisions of Rule 4 of Schedule 2 will apply as if those provisions were set out in this Schedule in their entirety.

5 CONTRIBUTIONS

Contributions may be made in respect of a Former LIST Member:

- (a) in such amounts;
- (b) by such persons; and
- (c) on such terms,

as may be permitted or specified under Superannuation Law and by the Trustee from time to time.

6 BENEFITS PAYABLE

A benefit:

- (a) may be payable in respect of a Former LIST Member in the circumstances in which Superannuation Law permits a benefit to be paid; and
- (b) will be payable in respect of a Former LIST Member in the circumstances in which Superannuation Law requires a benefit to be paid,

subject always to the Member making and establishing a claim to the satisfaction of the Trustee. The amount of a benefit will not exceed the balance of the Member Account of the relevant Former LIST Member.

7 TOTAL AND PERMANENT DISABLEMENT BENEFIT

Subject to Superannuation Law, if a Member becomes Totally and Permanently Disabled, they will be entitled to receive a benefit equal to:

- (a) the Member's Member Account; plus
- (b) any amounts received by the Trustee under any policies of insurance in respect of the Member (other than amounts which have already been credited to the Member's Member Account).

8 DEATH BENEFIT

Subject to Superannuation Law, if a Member dies, a benefit will become payable in respect of the Member equal to:

- (a) the Member's Member Account; plus
- (b) any amounts received by the Trustee under any policies of insurance in respect of the Member (other than amounts which have already been credited to Member's Member Account).

9 NOMINATION OF BENEFICIARIES

The Trustee may determine the extent (if any) to which Former LIST Members may give, change or revoke:

- (a) a non-binding nomination; and/or
- (b) a binding nomination,

of the Dependants and/or legal personal representative to whom benefits are to be paid upon the death of the Member. Nominations must be in such form and meet such requirements, conditions and criteria as may be specified by the Trustee or under Superannuation Law.

10 CONTINUITY OF INVESTMENT OPTIONS

10.1 Circumstances in which this Rule applies

This Rule applies if and for so long as each of the following apply:

- (a) one or more investment options offered by the Trustee of LIST applied in respect of a Former LIST Member immediately prior to the Transfer Date in respect of their membership of LIST;
- (b) the Trustee determines to offer investment options substantially similar to the investment options referred to in Rule 10.1(a) and has not revoked or altered that determination; and

- (c) any Former LIST Member has given instructions to the Trustee of LIST or the Trustee as to the investment option or options which are to be implemented with respect to that Member and has not revoked those instructions.

10.2 Continuation of Investment options

The investment options referred to in Rule 10.1(b) will be maintained until closure of the LIST Division under Rule 12 or all Former LIST Members transfer to another Class of membership or cease to be Members of the Fund (if earlier).

10.3 Maintenance of separate Investment Pools for LIST Division

The Trustee shall maintain a separate Investment Pool pursuant to Clause 11.5 of the General Provisions in respect of each of the investment options referred to in Rule 10.1(b) for so long as those investment options continue under Rule 10.2. The amounts determined under Clause 12.1 and estimated amounts under Clause 12.2 to be allocated to Members Accounts and the Reserve Account and relating to those Investment Pools shall be allocated to the LIST Division Reserve and between the Former LIST Members as the Trustee considers equitable having regard to the Investment Choices of those Members.

11 MAINTENANCE AND APPLICATION OF RESERVE

11.1 Maintenance of Reserve

The Trustee shall establish a Reserve sub-account pursuant to Clause 7.2 called the "LIST Division Reserve" of an amount equal to the unallocated reserve held in LIST at the Transfer Date after allocation of any debits or credits to Former LIST Members' Accounts as at the Transfer Date. All amounts determined to be allocated to the Reserve Account and relating to the Investment Pools referred to in Rule 10.1(b) shall be credited to the LIST Division Reserve.

11.2 Application of Reserve

On all Former LIST Members becoming Members of another Class of membership or ceasing to be Members of the Fund, the balance of the LIST Division Reserve shall be applied by way of credit to the Former LIST Members' Member Accounts or carried forward to be applied for the benefit of such Members, provided that to the extent that Former LIST Members become Members of another Class of membership then an amount may be transferred from the LIST Division Reserve to the Reserve Account. The amount to be transferred shall be determined by the Trustee as the equitable proportion attributable to the Former LIST Members so transferring of an amount having the same proportion to the value of the Investment Pools referred to in Rule 10.1(b) as the then balance of the Reserve Account bears to the value of the total assets of the Fund excluding the value of those Investment Pools.

12 CLOSURE OF LIST DIVISION

12.1 Notice to be given

The Trustee may close the LIST Division by not less than 90 days' notice to Former LIST Members provided that such notice cannot be given prior to 28 June 2005.

12.2 Power to transfer

On closure of the LIST Division, notwithstanding Clause 23.3 of the General Provisions, the Trustee shall have power to transfer all remaining Former LIST Members to another Class of membership.

SCHEDULE 8

MYSUPER MEMBERS

1 APPLICATION OF RULES

The Rules contained in this Schedule 8 apply only in respect of MySuper Members in conjunction with the General Provisions of this Deed. Unless the context requires otherwise, if there is a conflict between these Rules and the General Provisions of this Deed (other than Clause 55), these Rules will apply to the extent of the inconsistency.

2 DEFINITIONS

The following definitions apply unless the context requires otherwise:

Choice Product means a class of beneficial interest in the Fund that is not a MySuper Product.

MySuper Member means a Member of the Fund who holds a MySuper Product in accordance with these Rules of this Schedule 8.

MySuper Product means a class of beneficial interest in the Fund that:

- (a) the Trustee is authorised to offer by the Australian Prudential Regulation Authority under section 29TC of the SIS Act;
- (b) has the characteristics of a MySuper product prescribed by section 29TC of the SIS Act, as outlined in Rule 4 of this Schedule 8;
- (c) is not a Choice Product; and
- (d) is issued in accordance with the Rules of this Schedule 8.

3 MYSUPER MEMBERS

3.1 Eligibility

A person is an Eligible Person for MySuper Membership and therefore eligible for admission as a MySuper Member if they:

- (a) are otherwise eligible for membership under Superannuation Law to be a member of a regulated superannuation fund; and
- (b) meet the conditions for membership of this Class of membership, as determined by the Trustee from time to time.

3.2 Automatic membership

Subject to the Eligibility criteria described in Rule 3.1 of this Schedule 8, Members will automatically become MySuper Members in circumstances determined by the Trustee from time to time, so long as those circumstances are not inconsistent with Superannuation Law.

4 CHARACTERISTICS OF THE MYSUPER PRODUCT

In accordance with section 29TC of the SIS Act, the MySuper Product issued by the Trustee under the Rules of this Schedule 8 will have the following characteristics:

- (a) a single diversified investment strategy in relation the assets of the Fund attributable to the Fund's MySuper Product; and
- (b) an entitlement by all MySuper Members to the same options, benefits and facilities, except to the extent that a benefit is provided by taking out risk insurance; and
- (c) amounts are attributed to MySuper Members in relation to the MySuper Product they hold in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those MySuper Members, except to the extent permitted under a lifecycle exception; and
- (d) the same process is to be adopted in attributing amounts to MySuper Members in relation to the MySuper Product they hold, except to the extent that a different process is necessary to allow for fee subsidisation by Employers; and
- (e) if fee subsidisation by Employers is permitted, that subsidisation does not favour one Member who holds a MySuper Product who is an employee of that subsidising Employer over another such Member who is an employee of that Employer; and
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of MySuper Members are limitations (if any) which:
 - (i) are of a prescribed kind; or
 - (ii) are imposed by or under the general law or a law of the Commonwealth; and
- (g) the MySuper Product held by a MySuper Member in the Fund cannot be replaced with a beneficial interest of another class in the Fund, unless the MySuper Member consents in writing to that replacement no more than 30 days before it occurs or in other circumstances (if any) prescribed by section 29TC(1) of the SIS Act; and

- (h) the MySuper Product held by a MySuper Member in the Fund (the ***old interest***) cannot be replaced with a beneficial interest (the ***new interest***) in another superannuation entity unless:
 - (i) the replacement is permitted or is required, under a law of the Commonwealth; or
 - (ii) the MySuper Member who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs; and
- (i) to the extent that assets of the Fund are attributed to the MySuper Product, a pension is not payable out of those assets by the Trustee of the Fund on satisfaction of a condition of release by a MySuper Member, unless the payment is derived from a benefit of the kind referred to in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an Insurer.

5 FEES FOR THE MYSUPER PRODUCT

Subject to the fee rules and charging basis prescribed by Superannuation Law in relation to MySuper products (as defined in the SIS Act), the Trustee shall determine the applicable fees and charging basis that will apply to the MySuper Product under this Schedule 8. For the avoidance of doubt, the applicable fees and charging rules shall not contravene the fee rules and charging basis prescribed by Superannuation Law.

6 INSURANCE FOR THE MYSUPER PRODUCT

Subject to the requirements prescribed by Superannuation Law in relation to the offering of insured benefits in respect of a MySuper product (as defined in the SIS Act), the Trustee shall determine the type and level of insurance cover, including terms and conditions, that will apply the MySuper Product issued under this Schedule 8.

7 MEMBER ACCOUNTS

7.1 Establishment of Member Accounts

The Trustee must establish and maintain a Member Account in respect of each MySuper Member.

7.2 Amounts credited to Member Accounts

The following amounts will be credited to a Member's Member Account:

- (a) any contributions received by the Trustee in respect of the Member;
- (b) any positive amounts allocated pursuant to Clause 11.6 and/or Clause 12;

- (c) any amounts actually received by the Trustee from an Insurer in respect of the Member pursuant to an Insurance, including amounts received in respect of the death or Total and Permanent Disablement of the Member;
- (d) amounts received in respect of the Member under the Deed; and
- (e) such other amounts which the Trustee considers to be appropriate and equitable to credit to the Member's Member Account.

7.3 Amounts debited to Member Accounts

The following amounts will be debited to a Member's Member Account:

- (a) any benefits paid, distributed or transferred to or in respect of the Member under this Deed or these Rules;
- (b) any negative amounts allocated pursuant to Clause 11.6 and/or Clause 12;
- (c) any premiums referable to an Insurance relating to the Member;
- (d) any costs, charges, expenses, outgoings and taxes in respect of the Member;
- (e) amounts applied by the Trustee for the purpose of creating reserves or making provisions for taxes;
- (f) such amount as is referred to in a Release Authority given by a Member to the Trustee, and which is paid by the Trustee to the Member or to the Commissioner in accordance with such Release Authority; and
- (g) such other amounts which the Trustee considers to be appropriate and equitable to debit to the Member's Member Account.

8 CONTRIBUTIONS

8.1 Contributions by Employers

Each Employer must make contributions at the level and on a basis agreed with the Trustee. Such agreement may form part of an agreement between the Trustee and the Employer pursuant to Clause 15.1. With the Trustee's consent, an Employer may make additional contributions to provide additional benefits for one or more MySuper Members.

8.2 Contributions by MySuper Members

Each MySuper Member may make contributions in such manner as the Member determines and the Trustee accepts from time to time.

9 BENEFITS PAYABLE

Benefits will be payable in respect of a MySuper Member in the following circumstances:

- (a) if the Member attains the age at which Superannuation Law permits a benefit to be paid and:
 - (i) the Member requests the benefit to be paid; and
 - (ii) the Trustee consents to the payment of the benefit.
- (b) if the Member attains the age at which Superannuation Law requires a benefit to be paid (whether by reason of age alone or by reason of a combination of age and other circumstances);
- (c) if the Member retires within the meaning of Superannuation Law;
- (d) upon the death of the Member; or
- (e) if the Member suffers Total and Permanent Disablement.

A Member is entitled to receive a Salary Continuance Benefit upon their cessation of gainful employment due to ill health but only if a Salary Continuance Policy is maintained in respect of the member, subject to Clause 14 and Rule 15.

10 BENEFIT AFTER NORMAL RETIREMENT DATE – CONTINUING EMPLOYMENT

On or after a Member's Normal Retirement Date, the Member may require the Trustee to pay the Member all or, with the consent of the Trustee, part of the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

11 BENEFIT UPON SUPERANNUATION LAW REQUIRING BENEFIT TO BE PAID

If a Member has attained the age at which Superannuation Law requires a benefit to be paid (whether by reason of age alone or by reason of a combination of age and other circumstances), the Trustee may pay benefits to the Member:

- (a) in accordance with any arrangement between the Trustee and the Member; or
- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

12 RETIREMENT BENEFIT

If a Member retires within the meaning of Superannuation Law, the Trustee will pay benefits to the Member:

- (a) in accordance with any arrangement between the Trustee and the Member in respect of the balance of the Member's Member Account, less any deduction that is entitled to be made under the Deed; or
- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this Deed.

13 DEATH BENEFITS

If a Member dies, the Trustee will pay a benefit in respect of the Member equal to the balance of the Member's Account, less any deduction that is entitled to be made under this Deed.

14 TOTAL AND PERMANENT DISABILITY BENEFIT

If a Member is Totally and Permanently Disabled, the Trustee may pay a benefit to the Member equal to the balance of the Member's Member Account, less any deduction that is entitled to be made under this Deed.

15 SALARY CONTINUANCE BENEFIT

If a MySuper Member is entitled to a Salary Continuance Benefit under a Salary Continuance Policy held by the Trustee in respect of the MySuper Member, the Trustee will pay any amount actually received from the relevant Insurer to or in respect of the MySuper Member, subject to Clause 14.

16 TRANSFERS

Notwithstanding Clause 23.3 and subject to Superannuation Law, a MySuper Member may be transferred to another Class or sub-class of membership within the Fund or transferred out of the Fund on such terms and in such circumstances as the Trustee determines, including without the consent of the MySuper Member.

17 COMPLIANCE WITH SUPERANNUATION LAW

- (a) Despite anything expressed or implied to the contrary in any other Rule of this Schedule 8, if there is a conflict between this Rule 17 and any other rule of this Schedule 8, this Rule 17 prevails.

- (b) The Rules of this Schedule are subject to Superannuation Law. Accordingly:
- (i) if there is any inconsistency between the Rules of this Schedule 8 and Superannuation Law, Superannuation Law shall prevail; and
 - (ii) to the extent that a provision of Superannuation Law is required to be included in this Schedule 8, either generally or by reason that it applies to MySuper Members, that provision of Superannuation Law is deemed to be included for so long as is required by Superannuation Law.
- (c) For the avoidance of doubt, where the Trustee issues a MySuper Product under this Schedule 8 on the basis that it qualifies as a MySuper product (as defined in the SIS Act), any provision of Superannuation Law which is required to be satisfied in order for the Fund's MySuper Product to qualify as a MySuper product under Superannuation Law is deemed to apply to the MySuper Product issued this Schedule 8.